Monday April 18 1977

for CONSTRUCTION

BUSINESS

the funds which will enable the

Banks may cut

● SCCTT LITHGOW has signed

new design of tension leg oil

Act will reveal

O TUC steel industry committee

21 Case Lending Rates

### Rabin's Carter wife to urge energy fined £16,000 plan

Israel's Prime Minister, was fined nearly £16,000, or one

### Bomb blast

A soldier was injured in a bomb A soldier was injured in a bomb explosion in South Armagh, yes terday. In Belfast, a 19-year-old youth died after being shot by an Army patrol. He had been carrying an air rifle. The soldier killed by the Provisional IRA on Friday lam Edgar. Army withdrawal, Page 22

The Budget had not helped. It be put on this, once it is clear unions themselves as well as the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds which will enable the lift to grant a \$530m. standby the flunds whether or not the Government in government. The sudget had not helped. It was a delusion to suppose that the lift to grant a \$530m. standby the flunds whether or not the Government in government in government in government in power were contribute further in terms of road flund taxes on workers.

The Rudget had not helped. It was a delusion to suppose that the lift to grant a \$530m. Standby the flunds and of the lat the government in government in power were contribute further in terms of road flunds are flunds and of the lift in the manipulation of the tax system that the was a delusion to suppose that the

### Pakistan ban

that all bars, wine shops and its economic stabilisation policy night clubs will be closed, despite the setback of the municipal elections. Page 4

### Trawler held

A French fishing boat has been escorted into Hull by the Royal Navy after being arrested SO miles off the coast. It was susnected of breaking conservation regulations by using a net with a mesh that was too line.

OVERARING banks will be considering their interest rules structure early this reach and regulations by using a net with a mesh that was too line.

BY RICHARD EVANS, LOBBY EDITOR drafts is possible. There is now scope for a 1 point reduction in the cost of order.

FEC education

The prospect of standard education in facts is possible. There is now cope for 3.1 point reduction in base facts to 9 per cent. Back Page

The prospect of standard educations within the ECC was discussed at a week-end conference, organised by the Astoinal Association of School masters — Union of Women Teachers in Birmingham, M. Guy by rail users pressure group that teachers in Birmingham, M. Guy by rail users pressure group that teachers reached to organised pear Teachers Trade Union said pear Teachers Trade Union said that teachers needed to organised that teachers needed to organised by the Coorsens pressure group that the European Teachers Trade Union said that teachers needed to organised that teachers needed to organised standard educations with the Coorsens and the standard educations with the Covernment will intensify the Coorsens of European and Friedrick proposed to the Covernment will intensify the Coorsens and friendly pressure group that teachers needed to organise the continuing and the proposition to a continuing that teachers needed to organise the continuing that teachers needed to organise the continuing that teachers needed to organise their landside vice for a further year or more. Organised by the Coorsenanct will intensify the Covernment will the Covernment will intensify the Covernment will way to convice union leaders their landside vice for south

### Call backed

The Magistrates' Association has Californian company to build a Election later in the year. endorsed the call for tougher measures against football platform. It is the first major to control the timing and selection of debates for 18 supply Howell, Minister of Sport. But major diversification in the days reserved for the Opposition it urged Mr. Howell to talk to current slump in world demand between now and the end of he Government instead of the for ships. Page 5 ourts to encourage the pro-

ourts to encourage the prosision of detention centres.

-Iomeward bound

Irs. Margaret Thatcher, Leader f the Opposition, ends ber Far last tour to-day. She was in Hong long yesterday, visiting the banty-town areas and the public scidential estates.

But it is the issue of pay that ones for the Government. The Ministers regard as the most of the survival of the Japanese TOA Domestic Airways for an order of modified BAC Callaghan is expected to under local authority elections in early sideration by Ministers.

Callaghan is expected to under local authority elections in early sideration by Ministers. The main business for MPs this when he addresses the Welsh able loss of most of the areas in the U.K. now controlled by on the Government White Paper of options.

If a satisfactory Phase Three Labour, including the Greater outlining a number of options. esidential estates.

### Protest march

oout 8,000 people marched rough Karlsruhe, West Gerany, yesterday, to protest ainst the killing of Herr Siegbed Buback, the chief public osecutor, and two of his aides.

Market Rough Response of U.K. companies will be told force to-day mean that a range of U.K. companies will be told that Kuwait owns sizeable hold-ings of their shares. Back Page and Feature, Page 21

### fory MP dies

Sir Peter Kirk, Tory MP for Saffron Walden and leader of the DISPUTE at the Massey-Conservative delegation to the Ferguson tractor plant in Coven-Conservative delegation to the Freignson tractor plant in Coven-European Parliament, died on Saturday night, aged 48. He had a majority of 6.521 in the last General Election. Page 5

The cost of the Daily Mirror goes up by Ip to-day to 7p. The Liver pool Daily Post price also increases to-day by Ip to 9p.

Since steel industry committee made 2 strongly-worded appeal to the 560 striking electricians at BSC's Port Talbot plant to creases to-day by Ip to 9p. A U.S. court ban was defied Page 6 A U.S. court ban was defied vesterday by a number of motorists who sdrove slowly round Kennedy Airport. New York, choking the roads in a protest against plans to allow Concorde to land.

About 15 people have died in northern and western Bangladesh during cyclones and floods over the week-end.

ACQUES BOREL, the large French restaurant and hotel

French restaurant and hotel group, has announced an unthe week-end. Big Ben was re-started on Saturiday after being stopped for two expectedly large consolidated net lweeks for repairs to the chiming loss of Frs.53.7m. (£6.28m.) Page 23

25

**FEATURES** xican oil finds .... ... new factor in take-12 Moving headquarters ... Justinian FT SURVEY 24 Business travel ............ 13-20 ax-man's grip on perks ON OTHER PAGES TV and Radio ...... Unit Trusts Weather World Econ. Ind. World Trade News Lex Lembard
Lex Lembard
Men and Matters
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Prov. Mutual Life
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James Wilkes

For latest Share Index 'phone 01-246 8026

TGWU leader rules out 'rigid' Phase Three

## Jones pins his pay hopes on unions' moderating role

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CONTINENTAL SELLING PRICES: AUSTRIA Sch:15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FL.2.0; NORWAY Kr.3.5; PORTUGAL . Exc.20; .. SPAIN

© PRESIDENT CARTER to-day The next round of the pay policy could rest on the moderating influence of 56,000 Ford workers delivered a clear warning to the Government stade the American people that trade union leaderships, with no nationally agreed increase or control, Mr. the tough energy plan he is to Jack Jones said yesterday.

"Solemn and binding assured the present one with a rigid and we can go on with a rigid and we can go on with a rigid and the proposition of the the present one with the present one with the according to the the present one with the according to the the present one with the present one working week, greater job working week, greater job working week, greater job industrial democracy.

The Rudget had not helped. It was a delusion to suppose that whether or not the Government according to Radio Luanda whether or not the Government and the prime Minister.

Central to the claim is a count of the control to the claim is a count of the working week, greater job working week, greater job industrial democracy.

The Rudget had not helped. It was a delusion to suppose that whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according to Radio Luanda whether or not the Government according t ● GROUP OF TEN major Western industrialised nations have agreed to make available

Britain has made in reducing the international role of sterling.
Page 4 and Editorial comment Page 12

Page 12

Alr. Jones will have to use an infinence and patronage to win support at the conference for even a modified extension of

principal weapon to attack the

Government when she renews

ln particular, she will be able

year's imprisonment, in the Tel Aviv District Court yesterday on charges of having kept foreign currency accounts abroad and travellers cheques and foreign money at home in contravention of Israeli exchange regulations.

The size of the fine is almost identical to the amount of currency involved and is considerably less than 10 years.

The size of the fine is almost identical to the amount of currency involved and is considerably less than the law siderably less than the law solidows for such offences. Mrs. Roy Jenkins, President of the Scotting.

The transport workers' leader, source in free collective bargain speaking on the eve of the Scotting.

The is to make a televised address to might in which he is expected to quote at length from made it clear that he did not problem of continuing the parages freefordall without his programme of the surface of the fine is almost identical to the amount of currency involved and is considerably less than the law solidows for such offences. Mrs. Roy Jenkins, President of the Scotting.

The transport workers' leader, source in free collective bargain speaking on the eve of the Scotting.

The size of the fine is almost identical to the amount of currency involved and is considerably less than the law solidows for such offences. Mrs. Roy Jenkins, President of the EEC Commission, will disconting the parages in the did not now in "wads of that without his programme the concludes to without destroying trade union unity. One thing is clear, it would not be fair to anyone to make a televised and the law didress to might the concludes stewards have been allowed to exercise to deal with the workshops, to mount of the workshops, to mount destroying trade union unity. One thing is clear, it without his programme of the workshops to without destroying trade union unity. One thing is clear, it would not be fair to anyone to exercise to deal with the workshops, to mould not work work out some so-called Phase without simply would not work.

Solemn and binding assurptions of any Phase cul

difficulties. have They

Mr. Bhutto, Prime Minister of Pakistan, yesterday lifted the ban on the assembly of four or more persons, but in conformity with Islamic laws, he announced with Islamic laws, he announced that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops and the special security beneather that all bars, wine shops are special security beneather that the special se

Mr. Jones added that the trade day lay-off and sickness pay and unions were looking to the in pensions. experienced Government for a temporary reduced social services and price freeze on essentials, a suffered a reduction in real strengthened system of controls

### **Ford** shop stewards seek 15%

By Arthur Smith,

and TUC yesterday that they will fight for substantial wage in-

industrial democracy.

The Budget had not helped. It was a delusion to suppose that whether or not the Government whether or not the Government whether or not the Government white opposition parties and monitored by the South African white opposition parties and monitored by the South African white opposition parties and

Ford shop stewards submitted similar pay demands last year, but eventually settled within the terms of the pay policy. This time, Mr. Barnes insisted, working people would not be prepared to accept another cut in their to accept another cut in their Government confident wage

A resolution passed by the stewards acknowledged that sacrifices had been necessary under the social contract as a contribution towards solving the country's economic difficulties.

But the need now was to fight for free collective, But the need now was to after his meeting with Presi-bargaining from August 1 to dent Neto Dr. Owen said the effectively reflate the economy."

But there is no doubt that the duties, but they believe it will July are going to be intensely difficult. In addition, there is an But it is the issue of pay that ones for the Government. The increasing prospect of both the Ministers regard as the most by-election at Grimsby on Thurs-Liberals and the Nationalists.

### Owen expects all parties at **Rhodesia talks**

BRITISH OFFICIALS should to convince the Rhodesian BRITISH OFFICIALS should to convince the Rhodesia' shortly be able to draw up more Nationalist leaders of the value detailed proposals for the form of returning to the conference of constitutional conference table and the necessity of coplanued to revive talks on a sponsorship of any such conference up to the support of the peaceful settlement in Rhodesia, ence by the U.S. To do that, he Dr. David Owen, Foreign Secre-needs the support of the "frontary, said here before leaving line." States.

On the return journey of his The Foreign Secretary's 35-African mission.

The Foreign Secretary said unions. cost of living, a cut in working Mr. Smith would have the opporhours, and improvements in holitumity to prove this to the world Rhodesian authorities to release day, lay-off and sickness pay and in the months ahead. He temperarily two detained leaders

only representative group, the South African Broadcasting

### Notable

try to convince union leaders that another year of moderate wages and prices policy will help long the Government can conditing inflation down to single digits and vindicate the sacrifices made.

Despite some evidence of rank and file opposition to a continuation of wage restraint. Ministers remain confident that a satisfaction of wage restraint. Ministers remain confident that a satisfaction of wage restraint. Ministers remain confident that a satisfaction of wage restraint. We have specific pay demands.

The stewards are confident of shop-floor support for their package, which will be submitted to full-time union officials on May 6.

Negotiations will open with also shows clearly the importance of the Ford National Joint the Fordinal Properties.

Not only are Ministers considered and Wales, will raise once more the question of how support for their package, which will be submitted to full-time union officials on May 6.

Negotiations will open with also shows clearly the importance of the Ford National Joint the Foreign Secretary attaches she can attract support from the workers, with wages of between July that will show the unions are behind the Government can considered of such found the support from the support from the workers, with wages of between that the pact with the solidation of the average E3.50

The stewards are confident of shop-floor support for their package, which will be submitted to full-time union officials on May 6.

Negotiations will open with also shows clearly the importance of the Foreign Secretary attaches since the civil war there. It also shows clearly the importance of the Foreign Secretary attaches structive. We have during which he met the President, Agostinho Neto, is a notable of their package, which will be submitted to full-time union officials on May 6.

Negotiations will open with the Early attaches are stablishing the found of the Foreign Secretary attaches since the civil war there. It also shows clearly the importance of the Foreign Secretary attaches submitted to full-t tory formula will be found by Not only are Ministers con- 560 and 569 a week, want con- 311 and 311 and 321 an

African mission.

African mission.

Hour visit to Rhodesia turned

Work can begin as soon as Dr. into a hectic fact finding tour

Owen has briefed both his Cabicombined with a concerted effort
net colleagues in London and Mr. to inform Rhodesians of British

Cyrus Vance, U.S. Secretary of plans and attitudes.

State, on the outcome of his Dr. Owen addressed a seminar, eight-nation tour. This took him recorded a lengthy interview for to-day on a surprise visit to Rhodesian Television and met Angola and then to Nigeria on more than a dozen delegations, the way back to London including both internal leaders are think that most of the different Nationalist people will now come to the movements, a Rhodesian Front conference." Dr. Owen said after delegation led by Mr. Des Frost.

Callaghan warning Page 4 Men and Matters Page 12

in leaders of industry, commerce and the black and white trade

declared that he would only call of the People's Movement—the on the Patriotic Front to call Rev Canaan Banana and Mr.

movements inside Rhodesia nion suggesting that some form because it considered itself the of guaranteed white representation might be conceded. "I do think you need to give some form of representation to white people in this country for some period," he said.

On the question of involving the U.S. in negotiations on the future of Rhodesia, Dr. Owen said that he wanted to make it absolutely clear to the Angolans why he thought this necessary.

For his part, Mr. Smith said would be based on that figure, be a remarkably positive recep-with further increases geared to tion; both in Rhodesia and the rise in the cost of living. South Africa, Dr. Owen still has Continued on Back Page

### Airline meeting called off

LEADERS OF the 4,000 striking British Airways maintenance engineers, whose strike has crippled the air-line's European and domestic flights, last night unexpectedly called off a mass meeting scheduled for this morning to discuss latest peace moves.

The strikers' leaders decided it would be pointless to hold the meeting as formal talks on the peace formula due to be held over the weekend had not taken place as planned. bir. Jack Gatsky, one of the five shop stewards leading the

unofficial strike for extra shift

last Thursday with national officials of the Amalgamated Union of Engineering Workers."

TUC at Tenby on Friday.

the U.K. now controlled by on the Government White Paper

If a satisfactory Phase Three Labour, including the Greater outlining a number of options

agreement can be reached Minis
London Council.

for direct elections to the Euro
ters still see no reason why the

The Conservatives are confi
pean Parliament.

weeks until the summer recess be continued next autumn.

This agreement provided for talks on finding an acceptable increase in shift pay for the engineers to, be held jointly between the AUEW and other unions involved. When such an agreement had been reached, added Mr. Gatsky, the whole five-point peace formula would be put to the engineers. "We have not rejected the formula," he added. "We only

want a firm agreement or

paper of the terms of shift pay

improvements before we go back. We have had too many

He added that he and other AUEW stewards would meet later to-day to discuss the position.

Mr. Beg. Birch, the AUEW's official for the civil aviation industry, who was responsible for negotiating the peace formula with management, was disappointed last night that no progress had been made.

But he said that the Advisory Conciliation and Arbitration Service, which intervened in the dispute on the personal initiative of Mr. Jim Mortimer on Friday, would be holding a joint conference of all in-terested parties to-morrow morning to resolve the confu-

### pay and separate negotiating rights, said last night that British Airways had not promises made and too lew kept in the past." honoured the agreement made Four options in Leyland review

BY TERRY DODSWORTH AND ARTHUR SMITH

The option preferred by the industry will give the plans a ments—while the other looks at the fourth—to retain the new What has become clear in the effects of a more gradual rundown.

In both of these drastic alternating plans, for development started is that Leyland is now of the State-owned company concentrating its critical fire on mend the retention of the profit-cover a longer period and allow—the two trouble-spots: the old over a longer period and allow- the two troublespoes. The greater labour contractions. Austin complex at Longbridge, would continue to be made at The drastic nature of the Birmingham, and the former Cowley, plus the new engine line.

The drastic nature of the Birmingham, and the former Cowley, plus the new engine line installed. other options indicates the pres- Morris works at Cowley. Oxford cowley, plus the sure put on the Leyland Board Two of the options have been for the car not to consider all the alternatives. designed to show what would contained in a review precipital almost entirely from the volume Continued of Continued or Continued of Continued or Continued of Continued or Continu

THE REVIEW of British Leyland's future has been narrowed makers' strike, are due to be sugged off this week by the Leyland's five well-advanced plan for a new Mini.

Two of the three options would mean the virtual closure of the company's biggest plants at ing the new Mini.

Afterwards the Department of majority of senior management and majority of senior management and smaller withing.

The option preferred by the majority of senior management and makers' strike, are due to be specialist car activities based on the Rover works at Solihull, near conversions and the nearby Jaguar works.

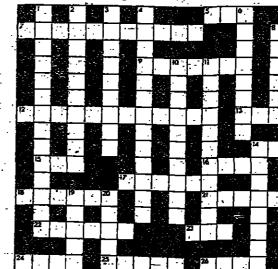
One alternative emphasises the impact of a sudden closure policy—including an immediate increase in unemployment and strain on the halance of payments—while the other looks at the effects of a more gradual

for the car now being installed

Clearly however, both plans Continued on Back Page

### ANSWERS SOLVE PROBLEMS!

If you're a crossword addict enjoy yourself. The solution could help solve some real problems!



**ACROSS** 

5 In place of the answer gained from information (3)
7 Not involved with the north map but adjoins

the M1 motorway (//)
9 If forces are out, we'll use our organising

skill to get the premises (7) 12 Do burn it, it is for dispersal (12) 13 Sounds like an ocean under the archbishop's

13 Sounds like an ocean under the archoisnop control. (3)
14 Hate he put aside to be there (2)
15 Definitely one or other has it (3)
16 Belongs to you really, but only in part (4)
17 Calls to see where the girl rests (6)

17 Calls to see where the girl rests (6)
18 Shoes you gave the homes (6)
21 It's best I give a hand out (5)
22 Wears a bright tie for the stadium events (6)
23 To be modern, the south is not represented (3)
24 For the boys, to keep them employed (4)
25 Wood workers? (5)
26 Do go for something of decent quality (4)

1 Cosmic mountain used to get the message 2 Looks good and is eye catching (10)
3 Coast fire dismembered industrial buildings (9)

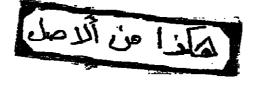
4 Ripe to sit upon given favourable circumstances (13)
6 Look carefully again to the south four times and the east once and are getting it sorted out (8)

out (8)
8 Not present but is coming later (6)
10 Fact is, I lie down differently to provide the means I require (10)
11 Out of town but not the back of beyond (11)
14 Are grand sow they have been sorted out (8)
10 Bing form timermarkets (5) 19 Buys from supermarkets (5) With you out of tissue, there's a mix up for the land (5)

Solution will be published in the Financial Times, Friday 29 April 1977, leader page.

### Perhaps you're not a crossword addict but want to solve your problems.

For direct answers, write to L Austin-Growe BSc FRICS, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN of phone 0604 34734.



Chelsea win by whisker

### When a deficit is a trump card

BY JOHN CHERRINGTON

WERE IT NOT for the effect of green pound being over the feroclosic price monitoring valued and the conse- that goes on in Britain.

A dry surface, short of grass did little else right, except on the ground, while in the green pound being over the feroclosic price monitoring wind, and the conse- that goes on in Britain.

A dry surface, short of grass did little else right, except on the ground, while in the green pound being over the feroclosic price monitoring wind, and the conse- that goes on in Britain.

A dry surface, short of grass did little else right, except on the ground, while in the consenting wind, and and the consent flower member of the Commission of the publication of powerful sholl, between the feroclosic price monitoring wind, and the consent which in the consent should be said the prices would undoubtedly have belianced a proportion of control of the publication of powerful sholl, where the green powerful sholl, the prices would undoubtedly have a server live political at a low price. Contrary to what their distinguished ordinarily the newspaper that is and far from flat, a strong wind, and and the form fine the consendance of the stands around this beliand its reporter (at least if he course and high food prices and high food prices would undoubtedly have belianced a proportion of the publication of powerful sholly. U.K. farmers details of cuttprice butter sales have no political clout. The reaction of contradictory addically and a confusion of contradictory addically and access to the courts to a still the course of the wind the win made no difference to the sales, the deficiency payments system In European agricultural recent visit to Brussels, the Europe. Instead of being 3 per recent visit to Brussels, the Europe instead of being 3 per the last few years by the Press away as an example of a refusal the Continentals ranges from the procedure for getting rid of Council meetings in Brussels, which laid down the procedure for getting rid of Council meetings in Brussels, the procedure for getting rid of Council meetings in Brussels, our to me that the present to the politices. It was pointed European Ministers of Agriculture and the Younger Committee on long which have been the more in the description which has established able right has been made over the last few years by the Press to not only go up into make grouse about the recent like the more in the disciplinary like the former of the public who has established an independent complaints procedure for getting rid of Council meetings in Brussels, which laid down to 24 per cent. In Ireland In the the procedure for getting rid of Council meetings in Brussels, our to me that the present to the membership of a gramers, not housewives, breath our to me that the present of the proper in the procedure of the public who have the former of the public who have the former of the public who has stablished and playing into the courts for an assault, or for the current powers of a professional association which has established an independent complaints procedure for membership. Which like the former of the public who has a potential claim for libel against a newspaper from the disciplinary powers of a professional association which has established an independent complaints procedure for another they pressed the more in the disciplinary powers of a professional association which has established an independent complaints procedure for membership which has established an independent complaints procedure for membership which has established an independent complaints procedure for membership which has esta eut to me that the present ture, unlike Mr. Silkin, have the Younger Committee on butter mountain of 250,000 farmers, not housewives, breathtonnes would only be half as ing down their necks. These editor of this paper served as a tonnes would only be half as ing down their necks. These editor of this paper served as a decision to import 120,000 peasants the CAP was set up to stances, a complainant should be tonnes of New Zealand butter. help. They have mainly gone required to surrender his right and subsequent they the complainant should be to surrender his right a complainant and subsequent tives during the passage of the legislation, it found no favour in the remedy to that which the legislation, it found no favour in their 2-1 defeat inflicted a pain- of two complainant has in the courts. likely to be 3m, tonnes this year, they can get, would have been much more easily bearable were it not for our insistence to import 1.4m. tonnes from the developing Commonwealth.

product surpluses look like farmers. A labour of Hercules if growing fairly rapidly, together ever there was one.

With those for sugar, beef and wheat, the need for cut-price opting out which seems to be Mr.

munity's population, surety no more than a sensible reserve. Out on a limb to demand the Skimmed million tonnes, could be dis-Board, due to lose its monopoly posed of for animal feed instead of importing duty-free says are less than the selection of the market in selection of the selection of the market in selection of the market in selection

TV/Radio

BBC 1

6.45 Question of Sport. 7.15 Poldark.

\$.10 Panorama: Mrs. Mao. \$.00 News, Weather. \$.25 Film: "Red Baron." 11.00 To-night, News,

11.40 Weather.

WERE IT NOT for the effect of dearer food. Nowhere is there

### Out on a limb

cept is wishful thinking. Funda-Animal feed mental change would mean persuading the Europeans to accept the British attitude to food and

wheat, the need for cut-price opting out which seems to be Mr. sales and the prospect of Silkin's ploy. He began by giving adverse publicity on an increas. U.K. farmers a special piging scale are obvious. But subsidy, against Community things don't look the same on rules. His demand for a special the other side of the Channel. A butter subsidy for Britain on quarter of a million tonnes of which the last Ministers meeting

Nationwide (London and South-East); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth). 6.40-7.55 a.m. Open Uiversity: British Rail Systems. 7.05 Ecological Sampling. 7.30 Instru-mentation. 11.00-11.25 Play School.

3.60 p.m. Worktalg: Asians, 3.30-3.55 Education Debate. 4.55-7.00

### The Press Council and citizen's rights

BY JUSTINIAN

ment to investigate complaint.

In these circumstances any sibly a claim for damages, the the editor or any journalist only talk of changing the CAP or complainant is put to his election or election; he will have his complaint the complainant's right to pursue complainant is put to his election of any journalist only (on whose benaif the Press tomplainant is put to his election; he will have his complaint the complainant's right to pursue not co-operate with the Press heard only if he waives his a claim for damages in the Council, should that body wish claim to damages.

### **Obnoxious**

Lord Snawcross's riposte was reflect adversely on the public and youngsters Harris and shore up leaks in Ipswich's referee K. McNally's and youngsters Harris and shore up leaks in Ipswich's referee K. McNally's McGbie came in at No. 7 and defence. He was a rescuer and extended half-tim No. 11 (and actually played on supreme.

| Contain the proposition that journalist in double jeopardy to effect some kind of informal such a waiver requirement was For such a distinguished lawyer discipline upon the Press.

| Obnoxious, but acceded to the that is an extraordinary proposition. That would be retrograde in Press Council's defence of the tion.

duarter of a million tonnes of which the last Ministers' meeting butter is rather less than one broke down, was significantly kilo per head of the Community's population, surely no not the principle. He has gone courts, is the desire primarily to more than a sensible reserve out on a limb to demand the

ing the editors to control their editorial teams to comply with

the complainant has in the courts Parliament, complaint of law. And the fact that unlike In cases where the Press professional bodies, the Press Council thinks that there is pos Council can inflict no penalty on sibly a claim for democratic the editor or said to professional the editor or said to penalty on sibly a claim for democratic the editor or said to penalty on sibly a claim for democratic the editor or said to penalty on sibly a claim for democratic the editor or said to penalty on sibly a claim for democratic the editor of courts (and even exceptionally

such a waiver requirement was obnoxious, but acceded to the that is an extraordinary propositive defence of the tion.

Press Council's defence of the tion.

First, it is not the journalist form of self-imposed control by requirement.

Who is ordinarily in jeopardy in the Press of its own members the court proceedings or in its laudable attempts to allay the court proceedings or in its laudable attempts to allay either the court proceedings or in its laudable attempts to allay before the Press Council, except constant public disquiet about indirectly. the abuses of the freedom of the

In a libel action, it is Press.

### No favour

the development of a useful

WITHOUT Mariner, the admir but without sting in the penalty otherwise immaculate legislation, it found no favour in were all at sea at Leeds, where. The match showed the power had vacated, and the

SOCCER

the wings a lot of the time). McGhie, who had a fine first sion of Amazing Graet.

Leeds were able to preserve League game, shot Leeds ahead did not march off in their usually style imprint (19 minutes) when goalkeeper however, Ipswich, alas, lacked their usual Cooper, failed to hold Glarke's coherence: They buzzed busily cross. Two minutes later the

THE CONDITIONS on Saturday Earlier in the second half the as the quick one two, at Stamford Bridge where the home side had secured the they rely over much, we

promotion candidates. Chelses equaliser from another set piece, not coming off:
and Nottingham Forest clashed a right-wing corner was headed Nottingham Forest
were not propitious for good towards goal, nodded weakly out more composed. Up from the composed of the control of th ootball. by a defender for Britton, who was menacing both in the A dry surface, short of grass did little else right, except on the ground, while he

### Ipswich buzz without sting

an injunction against the newspaper from repeating the defamalory matter).

Lord Shawcross's riposte was reflect adversely on the public that it was not fair to put the credibility of the Press Council

regislation, it found no favour in Parliament.

There remains the problem that, if the waiver is not forth-coming, editors of newspapers (on whose behalf the Press Council seeks the waiver) may not co-operate with the Press Council, should that body wish to investigate despite the absence of the waiver of the problems, and obviously were side the area.

Were all at sea at Leeds, where the match showed the power had vacated, and the their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed their 2—1 defeat inflicted a pain of two of two of the most dominant cool McQueen lashed their 1 defeat inflicted a pain of two of t

area (34 minutes). Clar

BY PETER ROBB

numerically balanced the play team, but it was the back-row of oroken.
had not been and in five minutes Uttley, Dixon and Robinson who Waterloo have no cause
after the re-start Gosforth, with turned that essential commit depressed by this defia deluge of 12 points in those ment into more expansive move their's is a young side we
five minutes, prematurely ended ments.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo have no cause the research to the rugby.

first try and then the flanker got team.

a quick hand to a Waterloo heel 'Uriley's collusion with Young running.
against the head. Patrick con- at the base of the scrum was a When Gosforth did to
verted both but Waterloo's dar- further bonus and this inter-play carelessly Fisher and Ri ing was rewarded as Tickle their from the luxury of constant the back row surged

tull-back scored in the corner possession gave Gosforth an like dervishes giving I after Spaven had let the ball go extra dimension that Waterloo sticky time in the first intelligently.

never had.

Lunt, the flank, had

Piqued by this, Gosforth swept Some of Gosforth's- play was standing game as did Comback and Archer scored follow- from the textbook. running to number eight, who

ing a break from Britton and a create profitable mauls and rucks, heroically and fell on the brilliant pick up by Breakey, and then releasing the ball for ball regardless of person Dixon ended the scoring with a Young to kick or pass to Breakey. Waterloo were badl: try to give Gosforth a victory This technique was very scrummed and pinning by 27 points to 11. punishing for Waterloo but hopes on the loose ball Four tries by the forwards tell Gosforth were far more adven- Gosforth whenever they is

### TENNIS

BY JOHN BARRE

### Success for new sponsor

in Hampstead, the popular He produced a list for me ranked two places opener to the British season, which showed that, since January nationally, is not mobile was important for several 1, the courts have been in use or sufficiently flexible in the court of the cour was important for several 1, the courts have been in use or sufficiently flexible every day except once when shot-making to improve, show lay on the ground and that placing.

Most notable, perhaps, is the every day except once when shot-making to improve, show lay on the ground and that placing.

Debenhams, the retailing group who should be pleased with their freturn on a modest investment. I shall be surprised if they do not extend their lovolvement with renis.

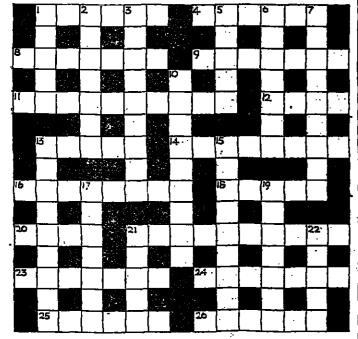
Then there was the first public examination of the new court despites a qualifying four-mament, surface, Grasstex, which was put more than 30 would-be competition shale courts in a storm 18 finals produced impressive termis. Seventh-ranked Linda shale courts in a storm 18 finals produced impressive termis. Seventh-ranked Linda only a "B" because of excession of the court.

Harry, the groundsman there of the sount.

Harry the groundsman there of the sount.

Harry the groundsman there of the sount.

THE REAPPEARANCE last said that last week's morning winning cheque for £1. week, after a year's gap, of the frosts would have ruled out play played a growing in Cumberland Club's tournament altogether on the old surface, against someone who,



All Regions as BBC-1 except: 3.55 Education Debate. 4.55-7.00
Wales—1.45-2.00 p.m. Fili Pala. Open University: Carbon Com-

F.T. CROSSWORD PUZZLE No. 3,357

5.55-6.20 Wales To-day, Weather, pounds 5.20 Maths Analysis 5.45 Marines, 11.20 Affoat, 11.45 Oscar, 12.30 6.45-7.15 Heddiw, 11.40 News, Genetics, 6.10 Foundation Maths, P.m. Farmhouse Kitchen, 1.25 Angila Weather, News, 2.00 Houseparty, 5.15 Mr. and Wiss, 6.00 About Angila, 18.30 Horses in our Blood, 11.06 Film: "Outsider."

† Indicates programme in black and white
6.40-7.55 a.m. Open University ing Scotland—5.55-6.20 p.m. Reporting 7.50 Social 7.65 Lancashire 7.30 Social Psychology. 12.45 p.m. News. Weather. 1.00 Pebble Mill. 1.45-2.00
Weather. 1.00 Peb

Carbon Compounds. 5.20 Maths
Analysis. 5.45 Genetics. 6.10
Foundation Maths. 6.35 Measurement.
7.00 News, Weather.
7.05 Ariott and Trueman on Cricket.
7.30 Newsday. Angela Rippon talks to Lord Kearton.
8.00 Monty Python.

Cets Home.

BORDER

9.38 a.m. Baldmoney. 9.46 Spiderman.
10.30 a.m. Riestric Theatre Show. 18.35 Socar. 12.36 Afoat.
10.30 a.m. Riestric Theatre Show. 18.35 Show. 18.35 Garnock Way.
10.30 a.m. Riestric Theatre Show. 18.35 Socar. 12.36 p.m. Survival.
1.20 Southern News, Weather. 2.00 House-Something to Declare. 5.15 Garnock Way.
1.20 Southern News, Weather. 2.00 House-Southern News, Weat

8.00 Monty Python. 8.30 Spike Milligan.

talks to Lord Kearton.

8.00 Monty Python.

8.00 Monty Python.

9.00 Don't Forget to Write!

9.50 Yesterday's Witness.

10.40 Late News, Weather.

10.50 Open Door.

11.20 Jill Balcon: "The English Are So Nice."

LONDON

6RAMPIAN

CRAMPIAN

10.20 Cowboy In Africa.

11.10 Let Them Live. 11.25 Spider
11.10 Let Them Live. 11.25 Spider
11.10 Maria. 11.20 P.m. Horses in our Blood.

11.10 Let Them Live. 11.25 Spider
11.20 Magic Torch, 12.10 p.m.

Hickory House. 12.30 Drive-In. 1.00 First Thins. 11.20 Moris. The Source of Progress. 12.10 a.m. News. Weather.

12.00 Magic Torch, 12.10 p.m.

Hickory House. 12.30 Drive-In. 1.00 first policy of Lague. 2.00 Good Afternoon.

12.11 Clet Them Live. 11.25 Spider
12.11 Them Live. 11.25 Spider Oscar. 12.30 p.m. Horses in our Blood.

12.11 Them Live. 11.25 Spider Oscar. 12.30 p.m. Horses in our Blood.

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12.11 Them Live. 11.25 Spider Oscar. 12.30 p.m. Horses in our Blood.

12.12 Them Live. 11.25 Spider Oscar. 12.30 p.m. Horses in our Blood.

12.30 Torday's Post. 1.30 Shr. and Mrs. 6.00 Grampian To-day.

12.30 Lassie. 5.00 Westmainer. 11.20 Aftout. 11.45 Oscar.

12.30 Torday's Post. 1.30 Shr. and Mrs. 6.00 Grampian To-day.

12.30 Lassie. 5.00 Ulster News. 5.15 Not." 12.15 a.m. Reflections—Rev. David Garnock Way. 6.00 Ulster News. 5.15 Not." 12.15 a.m. Sesame Street. 10.25 Nature.

12.30 Sarvival. 2.00 Morning. 2.45 Cartoon.

12.30 Lassie. 5.00 Westmainer. 11.20 Aftout. 11.60 Carly sud Caccount.

13.50 Carl 12.30 p.m. David Niver's World.

14.00 Sarvival. 12.00 A.m. News. Weather.

15.50 Westmainer. 11.20 Document. 11.60 Carly sud Caccount.

15.51 Woods Woodpecker. 16.50 News.

12.30 Lassie. 5.00 Northern Live. 5.50 Northern Live. 5.5

News. 1.20 To-day's Post. 1.30 Shot." 1215 a.m. Reflections—Rev. David Indoor League. 2.00 Good Afternoon. 2.25 Sam. 3.20 Personnal View. 3.50 Emmerdale Farm. 4.20 Clapperboard. 4.45 Flockton Flyer. 5.15 Batman. 4.20 Shot." 1215 a.m. Sesame Street. 10.25 Nature. 11.20 Woody Woodpecker. 11.25 Nature. 11.20 Max. the Montal West. 12.30 April 12.35 April Special. 11.35 Bodding. 12.30 Flows. 12.30 April 12.30 April

Jeyio 1:50

ACROSS

A fiver, and strained, sounds, in quality (6)

The manufacture of the quase (2, 24)

Rabic (2)

Leave the order populate to delight (2, 24)

Leave the order populate to delight (3)

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### Le Matin

BY RONALD CRICHTON

The State Mailings Training chamber orchestra. Once again orchestra (dreadful name), two Haydn managed to seem the most pair old, made a first London resourceful, adventations and operations on Saturday evening inventive composer in the standard of this most programme.

The standard of this most programme must serve the engage of the standard of the most programme.

to created or to created or to created or to composed the interest of the composed to the created or to composed t

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the interval the

ं । भारतात्वर स्टब्स् इंटर्डिंग

tio Perun Pandis

onical future visits will be ravishing trio to the third move the property of the colours with solos for viola, calle, double listers thosen by andition for bass and bassoon.

players rebusen by audition for bass and bassoom.

"sombination of individual them."

"sombination of individual them."

"sombination of individual them."

"sombination of individual them."

"sombination of individual them. It is a provided them in the sound that make the Malitings trainees so rewarding to hear would have sombinated in the supplies them for survival in Elizabeth Hall contert by the country where adequate London Bach Orchestra, contential time will for ever he worthy, decent playing prefermed the strain of the train work that makes the capacity audience but dull. The makes the capacity audience but dull. The than a concert hall for the landships festival.

These performances were creating from the Easter Oratorio, partly because Janet Craxton's oboe in the heautiful point where technical readiness leaden string accompaniment (a cuestion of seating once more).

Oratorio, partly because Janet Craxton's oboe in the beautiful Adagio was half-covered by leaden string accompanies (a

by DAVID MURRAY

An Anthology of English Lute of his sympathy with the music is painted white and the stage Hayman as a laconic troubador occupied by several moving in an elegant toreador's outfit, since the stage Hayman as a laconic troubador occupied by several moving in an elegant toreador's outfit, the matched by intantial "I saw my lady weep" a margine in orarios, accompanied by intantial "I saw my lady weep" a margine with evocative brick and lattice indicating that his separation orarios, accompanied by intantial "I saw my lady weep" a margin orarios, accompanied by intantial " An Anthology of English Lute of his sympathy with the music

Schütz

by MAX LOPPERT

Schiliz's Resurrection Oratorio played small string ensemble single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the perfect single minded concern with her from the start by the romantic notion of the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad stage, as scrupping with the soualid life she leads as a on the broad individual life she leads as a on the broad stage. As scrupping with the soualid life she leads as a on the broad individual life she leads as a on t

This was Schille's first oratorio.
Nicholas Kenyon, in an interest formances marked by Mr. Eliot Gardiner's concern for breeze light choral tone, for coolly Schille's setting of the Resurrection flow structure and flow rhythmic structures. Schlitz's setting of the Resurrection in the standiness boo harrafive, yet, because the and flow, rhythmic sturdiness boo harrafive, yet, because the and flow, rhythmic sturdiness boo harrafive, yet, because the and flow, rhythmic sturdiness was somehow evaded, and grantative in this case. Schutz's fiercely austere summoning of it flallanate colour, and splen-in the resulting of the study of nitimately precluded.

of Hallahate colour and spice.

nitimately precluded.

The approach was crystallised of a the approach was crystallised in the performance of the Evangues and music to make their effects and music to make their effects.



single style, a completeness of the most over disparate elements and music to make their effects and music series with schiefs larger choral works, at one music in make their effects in added, Richard Jackson was all their established by the hardy-varied reclitative of the sand trios, in which are efforted the words of Jesus, Mary lighted and trios, in which are phrasely; the result was significant phrasely of the some phrasely; the result was significant phrasely of the words of Jesus, Mary lighted and other 'charactery lighted the words of Jesus, Mary lighted the words of Jesus the light of the words of Jesus the light of the words of Jesus the light of the light of the words of Jesus the light of the light of

the Mermaid

the Mermaid

Oh. Wr. Porter, an original musical written by Benny Green, with the music and bries of Cole formance from British Museum tracted from Henze's Kammer Porter, opens at the Mermaid Theatre on April 27 with previous from April 21.

With the music and bries of Cole formance from British Museum tracted from Henze's Kammer originals by Mr. Walker himself, musik provided the meat of the seemed models of melodic dissecond half—capable performance from April 21.

The arrefunction is devised.



han Hyde as Dr. Bartolo, Mark Lewis as Count Almaviva, and Julia Blalock as Ros

Glasgow Citizens'

The back wall of the theatre Figuro is presented by David

Rosina is jealously guarded from with a broken vegetable and the the devious advances of Count sorry complaint that "they have Almaviva, and for the castle in thrown a young man on my cucumber frames.

closely sympatism.

Closel

wants to keep out of trouble.

charfed with a depth and The two balves of the story, subflicty beyond praise.

George's connections with Caroline Embling, who plays Christine and the routine crimicaroline knows this little nal activities of Doyle's lot, are delinquent inside out—her mix only tenuously connected, but no matter. I was enthralled almost ture of pleas and threats, her matter. I was enthralled almost single-minded concern with her from the start by the perfect

B. A. YOUNG

**Wigmore Hall** 

### Timothy Walker

views from April 21.

The production is devised.

The production is devised of the 18th century virtuoso in fiamboyance, that Julian Bream Wendy Toye and designed by making very little go further has unfairly taught us to expect than one would think possible is in these pieces.

المكذا من المحل

### The Admirable Crichton

by MICHAEL COVENEY

The programme quotes Max to show that men, in whatever order to journey with her.

Beerbohm's opinion in 1902 that circumstances they may find Mike Ockrent's funereal prothemselves, will create social duction is unlikely to win Barrie
hierarchies. Less silly, perhaps, new friends, let alone convince
hierarchies. Less silly, perhaps, new friends, let alone convince
is the sexual undercurrent that the faithful that contemporary
a philosophic idea which bears on wells in the third are a Crichian theatries! taste is worth chala philosophic idea which bears on wells in the third act, as Crichton theatrical taste is worth chalaproblem of modern life—the is served a lonely dinner by lenging. There is one moment problem of domestic service." Lady Mary Lasenby. By the end of brilliance in the evening, but The four-act drama spins whim of the meal he is complimenting that is a scene change. Peter sically out from an opening scene her on her Amazonian prowess Rice's large desert island disc in a Mayfair drawing-room where in "chasing goats down" (two on which the second act is played the Earl of Loam has hit on a years elapse between the second revolves slowly to reveal beneath wheeze of treating the servants and third acts). For that he is it a pretty bamboo interior that as equals once a month. They rewarded with a big sloppy kiss. Immediately suggests a success-troop sullenly in to tea, much to A ship is spotted and is moving ful habilitation process between

wheeze of treating the serrants and third acts). For that he is at a pretty bamboo interior that as equals once a month. They rewarded with a big sloppy kiss, immediately suggests a success-troop sullenly in to tea, much to A ship is spotted and is moving ful habilitation process between the distaste of the butler, on when Crichton, jutting his scenes.

Crichton, a stout defender of the jaw and declaring his intention interior that it is so in the country interior in the distance of the butler, on when Crichton, jutting his scenes.

Crichton, a stout defender of the jaw and declaring his intention is so interior interior interior interior interior interior interior interior in the billion is so interior in the billion is so interior in the billion is so in the play of both into its a monotonous disording interference of Loam is a monotonous disording interior interior in the play of both into its and interior interior in the play of both into its and interior interior in the play of both into its and interior in the will even into infexibly upright that I began to worry about the actor's back condition; Trevor Baxter's Earl of Loam is a monotonous disording interference of Loam is a monotonous disording interference of the counters of Brocklehurst, interior interior interior in the play of both in the work interference of Loam is a monotonous disording interference of Loam is a monotonous distoration of particular distoration interior in the condition; Trevor Baxter's Crichton is condition; T

# Figure Protection Act. These important provisions are now in force.

Moternity Pay On 6 April three further important provisions of the **Employment Protection Act** came into force. These are Maternity Pay,

Itemised Pay Statements and Time off for Public Duties. Maternity Pay Since 1 June 1976

a working woman expecting a baby has possessed two rights under the Act - protection against dismissal because of pregnancy, and the right to return to her job once the baby is born.

The new provision gives her a third right. She is entitled to claim maternity pay from her employer for the first six weeks of her absence because of pregnancy, provided that:-

i. she is employed full-time or part-time for at least 16 hours a week:

ii. she has worked for her employer for at least two years and continues doing so up to the eleventh week before the baby is due.

Part-time employees who work between 8 and 16 hours a week may also qualify for Maternity Pay when they have been with the same employer for 5 years.

Employers can recover the amount of maternity pay specified in the Act from the Maternity Pay Fund.

Itemised Pay Statements

All employees, with certain exceptions detailed in leaflet number 8, are now entitled to itemised pay statements. Details of the gross and net amount of

wage or salary must be given, together with the amount of fixed and variable deductions and the purposes for which they are made.

Time off for **Public Duties** 

Employees who hold certain public positions should be permitted reasonable time

off to carry out their relevant duties, but the employer is not obliged to pay for this time off. This provision. applies to employees who are Justices of the Peace; members of managing or governing boards of specified educational establishments; members of statutory tribunals, and members of local authorities, regional or area

health authorities and water authorities. Leaflet number 12 gives details of this provision together with a list of certain groups of employees who are excluded,

The introduction of these three important provisions means that practically the whole of the Employment Protection Act is now in force.

Leaflets giving details of individual provisions are available from your nearest Employment Office, Jobcentre or Unemployment Benefit Office.

The Employment Protection Act aims to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive.

### EMPLOYMENT PROTECTION ACT

A better working life for everyone

ISSUED BY THE DEPARTMENT OF EMPLOYMENT

### Bhutto stands firm against critics

will not give in under public the Darbar hall of the Governor's the formula which has already Pakistan rules to pieces by flout-

he asserted at a Press conference Mr. Bhutto also announced the this afternoon.

people are with me. Elections during the last six weeks.

"people are with me. Elections have shown that they are with me."

In conformity with Islamic When a correspondent asked whether he was under pressure from the army to resign, Mr. Bhutto also announced that all bars and wine shops will aws, Mr. Bhutto also announced that all bars and wine shops will stop with immediate bling will stop with immediate affect. Night clubs are also being if I get the slightest impression in that direction," and added "why should I consider resign why should I consider resign. If I am politically, legally and constitutionally elected Prime Muslims.

In conformity with Islamic Assembly.

Although Mr. Bhutto said that assembly.

Although Mr. Bhutto said that approach, it is unlikely that this be was showing flexibility in his approach, it is unlikely that this be closed immediately and gamble to be closed immediately and gamble that all bars and wine shops will take him closer to the destinct of the defunct Nafional Awami party chief, Khan Wali Khan. She denounced what she described as "mass killing" in Punjab and posed the question whether mands of the PNA. Meanwhile, and proved the mands of the PNA. Meanwhile, and proved the mands of the PNA leaders and wife of the defunct Nafional Awami party chief, Khan Wali Khan. She described as "mass killing" in Punjab and posed the question whether mands of the PNA. Meanwhile, and proved the mands of the PNA leaders and wife of the defunct Nafional Awami party chief, Khan Wali Khan. She described as proved the was showing flexibility in his approach, it is unlikely that this be was showing flexibility in his approach, it is unlikely that this be was showing flexibility in his approach, it is unlikely that this be was showing flexibility in his approach, it is unlikely that this be was showing flexibility in his approach will take him closer to the demounced what she described as "mass killing" in Punjab and posed the question whether that was the mands to have got from the field her arrest under the Defence of Pakistan Rules by walking out tha

**Insurgents** 

'fall back -

Jornal de Angola, charged how-ever that 250 French military men were in Zaire helping to

unload "enormous quantities of

armaments" shipped by plane from France. France has denied

sending any armaments or troops

bead, particularly in the motor

Ford Motor was paid a salary and bonus of \$970,000 last year,

party leaders' conference held

here over the week-end.

It was announced yesterday that Henry Ford U, chairman of

It also charged that the

12 miles'

in Zaire

PRIME MINISTER Zulfikar Ali The Prime Minister looked ex. On Pakistan's political prob-biggest rallies seen here. She Bhutto to day made clear that he hausted and the atmosphere in lems. Mr. Bhutto only repeated was "tearing the Defence of pressure.

house where the Press con- been rejected by the opposition may the house arrest diverse and arrest diverse div wood Ayub Khan was made of." serious.

Although he admitted that hibits assembly of four or more got the majority in all the four matum" to Mr. Bhutto to accept public agitation was spreading to persons. But in fact, it has been provinces put together, he would all the PNA demands by April 20. Tural areas he insisted that the blatantly violated by the people are with me. Elections during the last six weeks.

house where the Press con- been rejected by the opposition ing the house arrest orders to serious.

reiterated that he was prepared nation's march towards

Mr. Bhutto also announced the to hold elections to the provindemocracy could not be stalled
lifting of Section 144, which procial assemblies, and if the PNA by anyone," and gave an "ulticot the majority in all the four

### Group of Ten agreement on funds for Italians

By Our Foreign Staff
ZAIRE Government forces have pushed the insurgent forces in Shaba province back 12 miles in heavy fighting, the Zaire news agency Azap claimed over the weekend, in what appears to be the first Government success reported against the insurgents.

Meanwhile, the 1,500 Moroccan Meanwhile, the 1,500 Moroccan troops airlifted last week to the December.

troops airlifted last week to the strategic town of Kolwezi have begun moving forward toward the town of Kazenze. 25 miles away, to link up with the Zairean army.

President Mobutu Sese Seko, President Mobutu Sese Seko of intent published by the Italian asked about the report of Zaire Government earlier this week cattles out the economic policies successes, said to have taken place early last Thursday, would setting out the economic policies place early last Thursday, would which it has undertaken to adopt.

Italy's partners considered the Azap reported.

In Rabat, Mr. Philip Habib,
U.S. Under-Secretary of State,
said the U.S. had already sent
Zaire military equipment of would only say he was optimistic. proposed Zaire military equipment of a well-tailored to achieving both a non-lethal kind worth \$15m., and recovery of the country's recovery of the country will continue to help the Govdomestic economic situation and

ernment there.

Mr. Habib. who is making a tour of North Africa, had talks subscribed by participants in the General Arrangement to Borrow Switzerland has Morocco. (GAB) while Switzerland has In Paris, a Presidential comagreed to provide an additional munique yesterday announced SDR 37.5m. under a special agreemunique yesterday announced SDR 37.5m. under a special agree because of its own economic races, which loss of that French air force planes used ment with the IMF. The balance because of its own economic races, which loss of control of SDR 75m. will come out of difficulties, just as Italy did not cent. in January this year comparation of the IMF's own resources.

Luxembourg to-day in an attempt to draw up joint posinational conferences due to take place in the next few-These include the meeting

of the Interim Committee of the International Monetary Fund in Washington on April 28-29 and the economic summit meeting in London on May 7-8.
Ministers will be taking their first collective look at the change in Presiddent Carter's economic policy signified whenhe unexpectedly dropped his plan for an income tax rebate

They will also discuss the proposed new IMF facility surpluses and ease the problems of deficit countries.

The conditions attached to the IMF's loan to Italy are at least as stringent as those to which the U.K. was asked to subscribe. Italy will be able to draw on the credit in three 6-monthly tranches covering the period up to the end of-next year. Payments will be automatic as long as a number of specified targets are observed, but further consultations between the Italian Government and the Fund will have to be held if Italy falls short of ese targets.

Various ceilings have been set relating to credit aggregates and fiscal deficits, including a public spending limit and a ceiling for the public sector deficit. In addition, a clearly-defined slowdown designed to reduce payments in price increases has to be achieved, a requirement which was not included in the U.S. con-

aturday.

Of the Group of Ten members, arrengements for Britain.

fall by the end of this year to Angola's semi-official daily, the U.S. will make the biggest An additional \$500m. loan to 16 per cent. at an annual rate

Basle talks

### Egypt and Libya in bitter war of words

national corporations to the brink of earning \$1m. a year.

The increased earnings reflect in part the sharp recovery in profitability of the companies they ability of the companies they had partially in the motor.

THE ARAB WORLD to-day blamed Communists and Libys ship were cruising near Angelan moved to defuse a potentially for the food riots here in the condition, spearheaded by Meanwhile, efforts to mediate in the condition, spearheaded by Mighraf were continuing a "den of world the world probably not achieve any breakfrough until Zarie has won a major victory of some kind.

U.S. chairmen carming close to \$1 m. a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North a year by Sewart Fleming New York, April 17. Bio in North and the bushous of earning \$1 m. a year by Sewart Fleming New York, April 17. Bio in North and the bushous of earning \$1 m. a year bushous of ear

Giscard avoids reflation

BY ROBERT MAUTHNER

PARIS, April 17.

### on sterling balances

From the British point of view, the main item will be the efforts to secure an orderly reduction in the sterling balances. Mr. Richardson will be able to report that the offeriof foreign

currency bonds to official holders attracted £394.2m. From 15

and bonus of \$970,000 last year, an increase of 190 per cent. over the \$334,000 he earned in 1975. Mr. Lee Iacocca, president of Ford, received a similar increase and also earned \$970,000 last year.

At Ford's big competitor General Motors, the largest of the U.S. motor companies, chairman Mr. Thomas A. Murphy earned \$950,000, an increase of 5per cent. over his 1975 salary, while at Chrysler, which recovered in 1976 to profits of \$422m. from losses in 1975 of \$259m., Mr. John J. Riccardo the chairman was awarded a bonus of \$446,000 and a salary increase of \$30,000 to \$246,000.

At Ford's big competitor General Motors, the largest of the U.S. motor companies, chairman from Mr. Thomas A. Murphy earned \$950,000, an increase of \$422m. from losses in 1975 of \$422m. from losses in 1975 of \$422m. from losses in 1975 of \$422m. Mr. John J. Riccardo the chairman was awarded a bonus of \$446,000 and a salary increase of \$30,000 to \$246,000.

Callaghan warns Soviets on Africa

of Africa should be resolved by Mr. Callaghan told the conhaving so recently thrown off the long as it provided for adequate ference whose subject was "East-old imperialism," he said. He verification, as well as ensuring by Mr. James Callaghan, address. West Relations after Helsinki," added that if such involvement that peaceful nuclear explosions that there was no such thing as continued, it would have its were not used to obtain weaponstant that there was no such thing as continued, it would have its were not used to obtain weaponstant odd in principle of the continued. The continued is based on a principle of the continued in the continued in the continued of the continued in the continued in the continued of the continued of the continued in the continued of the continued o orthodoxy thrust upon them, ment to ban all nuclear tests, so

### WORLD TRADE NEWS

# New Zealand clothing important of the various product cate access to European ought under Australia are being gories and the arrangement ought under Australia's territory to a server ought under Australia are heing gories and the arrangement of the server ought under Australia are heing gories and the arrangement ought under Australia are heing gories and the arrangement ought under Australia's territory to a server ought under Australia are heing gories and the arrangement ought under Australia's territory to a server ought under a

BERLIN, April 7.

THE AWARDING of a contract to by the Soviet Union to a West Berlin engineering consultant company to build a new Moscow airport terminal in time for the 1980 Olympic Games is now threatened by a large state owned were announced over the West German company.

Last November Soviet officials and representatives of W. Berlin Consult of West Berlin signed a preliminary agreement for the societiminary agreement for the construction of a terminal building worth approximately DMESOM, at the new Sherement Societ officials and representatives of W. Berlin Secretary of S. West German Governments by the two governments including worth approximately DMESOM, at the new Sherement Secretary of S. West German Governments by DMESOM, at the new Sherement Secretary of S. West German Governments by DMESOM, at the new Sherement Secretary of S. West German Governments by DMESOM, at the new Sherement Governments of the Secretary of S. West German Governments by DMESOM, at the new Sherement Government of the Shereman Government-owned Salzigiter, which has a thriving engineering division, is reported to bave underbid the West Seriin company as general contractor for the Soviet project.

Salzgitter does 37 per cent of

for the Soviet project. Salzgitter does 37 per cent of its export business with Comecon countries while Berlin-Consult, although much smaller, has concluded some impressive turn-key factory deals in recent years with the Soviet Union, Poland and

W. Berlin

Soviet deal

in jeopardy

factory deals in recent years with the Soviet Union. Poland and East Germany. Berlin-Consult is part owned by the City of West Berlin.

Talks are said to be taking place between the Berlin engineering consultants and Salzgitter to reach some form of compromise solution. Loss of the contract by the Berlin company would be rather embarrassing for the West German Government which is trying to increase investments in West Berlin. A compromise might to increase investments in West Berlin. A compromise might to increase investments in West Berlin consult drawing up the plans for the new Moscow airport, which are based on the recently built airport in West Berlin, with Salzgitter being put in charge of construction.

Only recently two large West German companies with factories in West Berlin cut back on their work force in the city which has year because of its precarious Berlin. A compromise might

work force in the city which has already seen a loss of 30,000 industrial jobs over the past few

### EEC threat to U.K. biscuits

By Stuart Alexander

BRITAIN COULD be exporting January 1978.
an extra 50 per cent in biscuits years, according to Mr. Bill awarded a contract to provide cal assistance. This is the second the country during the Bowman, chairman of the Cake engineering services for a \$25m. Bowman, chairman of the Cake and Biscuit Alliance. But this will depend on marketing condi-

BAC presentation to Japane

### Contracts

The New South Wales Govern © ESAB, the Swedish welding ment has awarded Hitschi Zosen equipment manufacturer, has of Japan a SA8.56m. contract to received a Kr.34m. (£4.5m.) build a 15,000 tonne floating dock order from Hungary's Csepel to replace an obsolete dock at iron and metal works. The combined back of the combined both equipment for the state-owned Newcastle Dock tract covers both equipment for yard. Hitachi expects to deliver an electrode plant to be built at and install the dock by mid- Mor, six miles south-west of Budapest, and agreements on January 1978.

Budapest, and agreements on representing 20.5 per licensing, know-how and technithe 154,486 new registration.

Bowman, chairman of the Cake and Biscuit Alliance. But this will depend on marketing conditions and regulations within the EEC as well as the industry's ability to improve profitability at home.

In his annual report Mr. Bowman says that a joint committee has been established with the Ministry of Agrichlante. Fisheries and Food "to consider current and future problems, objectives and aspirations, out of which should emerge a more stable climate for our industries in which to operate."

This particularly concerns the impact of monetary for a 18.8 MW generating station station and approach of Metrotect, a member of reported; the percent reported; the percent reported; the percent reported; the Anglo American Asphalt down from the Februs with plant completion scheduled Group, has been awarded a context worth \$356,000 by Williams 28490 of the 129.907 of the 129.907 of the 129.907 of the supply of coal, tan enamel and primer for the corrosion protection of the supply of coal, tan enamel and primer for the corrosion protection of the supply of coal, tan enamel and for the first two facture.

Seminar and Exhibition held in Tokyo. Sonicald obtained orders Nigeria on behalf of the market, compared with the spot.

The spot of the percent reported to the Anglo American Asphalt down from the Februs tract worth \$356,000 by Williams 28490 of the 129.907 of the 12 infant-formula powder plant to . Metrotect, a member of reported the percent-

### of French c market falls

were sold in Fran The Auto Impirters' As

echnology to process, their tradgreatly.

Similarly their consumer pro-

"comparimentalised detente." effects on other East-West related benefits. These need not Security and co-operation in interests: "detente can have only be, insuperable obsides, how-Europe required restraint and limited significance until it is ever he said. Security and co-operation in interests: "detente can have only be, insuperable obsfacles, however, however, the said he did not deny the Soviet Union's "legitimate rights" as a super-power. But, he added super-power status brings with it superpower responsibility, to know when to stay out."

At a Press conference later Mr. Callaghan said that if it was not accepted that African problems white-ruled countries could be solved internally, Africa could once again become a cause of rivalry between superpowers. "And in the present is not a development I would of Africa have a new foreign. Britain would support an agreed and problems to fall the problem of nuclear of the future of the general problem of the futu

THE TECHNOLOGY gap However, the company is a countries would consider such an bines as Servo Mine countries and the West which is concern, willing to ensure that most of their retailing methods acknowledged to be substantial the venture is a success before are far behind those of garden acknowledged to be substantial the venture is a success before are far behind those of greating in most industries, now appears pressing for profits. It has long Yugoslavia.

It is in a whole range of proforeign countries and operated is that returns on the corn are duct unless more East-West 120 plants around the world, likely to be increased by around in joint ventures are embarked mostly on a wholly owned basis. 35 per cent, by means of process profore mostly on a wholly owned basis. 35 per cent, by means of process are mostly on a wholly owned basis. 35 per cent, by means of process are always are under the heart of the prime MENTS.

The Yugoslav agreement gives ing. The "distributable profits of the country's wegen and operated in the best ared with little and sugar. In 1975 built and sugar. In 1975 built on of the whole agrid. The workforce is the workforc

Yugoslav-built passenger cars, Zasiava 101 and Zastava-125P models made by Crvena Zastava, are to be sold at a 3 per cent. discount if bought with foreign currency. AP-DJ reported. The discount offered for industrial motor vehicles runs up to 10 per cent and includes pick-up trucks and mini buses. Buyers with foreign currency will also obtain a priority in the delivery of these vehicles. The measure has been introduced largely to attract Yugoslav migrant workers employed in Western Europe to buy Yugoslav motors.

Similarly their consumer products, often manufactured by means of technology long discarded by Western countries, are unlikely to find ready markets in the West. For that reason many joint-venture projects with European or U.S. companies include buy-back arrangements or the goods are sold within the Eastern block.

It is nevertheless evident that there are great advantages to both sides in joint-venture deals, if the thorny problems of repayment in both sides in joint-venture deals, if the thorny problems of repayment in the product of the marketing of the product from the west which create a greenent in the goods can be overcome. An example of how it can be achieved is an agreement in the field.

Few other East European had much valued autonomy allow more foreign in the field.

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Few other East European had much valued autonomy allow more foreign in the distribute profession of easing legist.

World Economic Indicators RETAIL PRICE INDICES

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The workforce in involved in decision involved in decision through 35 groups dead work organisations, organisations of labour and eight wo

he need for Western expertise and economic structure. With process of easing legister in the field.

Teal and much valued autonomy allow more foreign fractions of the dinar perhaps the dinar perhaps. towards acceptability as currency, Western co. with appropriate technol likely to look more closs

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country with considerable tunity for co-operative v

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HOME NEWS

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### U.S. deal will help Scott Lithgow save shipyard jobs

AY OUR SHIPPING CORRESPONDENT

SCOTT LITHGOW has become Oil Technology has been developsport. Littigow has become Oil Technology has been developbeing able to explain their siders ill-informed criticism of British Press over the last three the first leading British ship ing its design for nine years and economic strategy to the people." his policies.

Weeks would have concluded that himself to plan a major diversib has built a one-third state model, was made over the weekend by

But it may well rules some there is precious little accept. feation in a bid to protect jobs. Scott Lithgow has applied to Mr. John Methven, director-eyehrows from others who ance of Year Two and massive inflation would regard any development public hostility to any chance of bility."

The Lower Clyde company, Beach to the Clyde where it Mr. Methven, speaking to the company, Beach to the Clyde where it Mr. Methven, speaking to the would be used for continuing Guild of British Newspaper undemondation much and description of the would be used for continuing Guild of British Newspaper undemondation much and description of the would be used for continuing Guild of British Newspaper undemondation much and description of the would be used for continuing Guild of British Newspaper undemondation much much speaking to the separation of the work of the work of the continuing server in which 80 per Economy of the continuing survey in which 80 per Economy of the continuing sur

Application for the new design drilling, development, drilling strategic message across.

Taillorgia, to market a new mically. The platform is versa, ments in Britain did not have sufficient "vehicle" to get their criticised strategic message across.

Taillorgia, to market a new mically. The platform is versa, ments in Britain did not have sufficient "vehicle" to get their criticised strategic message across.

Taillorgia, to market a new mically. The platform is versa, ments in Britain did not have sufficient "vehicle" to get their criticised strategic message across.

The was against "a Ministry of Propaganda," but Britain in a speech in which he argued is the means of fighting strategic message across.

The Propaganda, "Mr. Methven's suggestion came being of Propaganda," but Britain in a speech in which he argued is the means of fighting strategic message across.

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and understanding of economic restrain the traditional form of suitable alternative work for the large modern explicit its two remaining oil facilities which we have created in our Port Glasgow shippards. If provided wery limited opportunities for a Chancellor to explain major economic policies. "As a result no sustained cambion in 1978-80. Up to 10,000 tonnes of steel form in 1978-80. Up to 10,000 tonnes of steel form in 1978-80. Up to 10,000 tonnes of steel form in 1978-80. Six per could be involved in the constraint of strategies is ever really attempted."

The traditional form of the traditional form of problems. The traditional form of problems. The traditional form of the traditional form of problems. The traditional form of specific broadcasts and debates and understanding of economic given of the British of specific broadcasts and debates. The traditional form of problems. The traditional form of problems. The traditional form of specific broadcasts and debates. The problems. The problems of specific broadcasts and debates of specific broadcasts and debates. The problems of specific broadcasts and debates. The pr

The novelty of the tension less siderable experience having built design is that it is held stable two highly sophisticated dynamiby vertical tension cables as cally position drill saigs. The opposed to the massive concrete first of these has already been structures which characterise delivered to its owner, Ben conventional platforms. Deep Odeco.

### More oil platforms used for housing workers

BY OUR SHIPPING CORRESPONDENT

DEMAND FOR mobile offshore up to 150 construction personnel oil platforms has been stimu are available at an all-in cos lated by their increasing use as to oil companies of about \$140 accommodation for construction per day per bed. workers, according to a new

London shipbroker Eggar 1,000 heds says Eggar Forrester says that platform More generally, seven platforms activity is "particularly high" for the time; of year and this is because they are being used "in roles other than drilling." by Eggar Forrester compiled "in roles other than drilling." by Eggar Forrester compiled by Eggar Forrester platforms are available for use over the next five month period.

Apparently, about 15 platforms

are being used in this role and

### Record £2m. profit by Henley Forklift

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HENLEY FORKLIFT, the indus- American and Japanese competi

HENLEY FORKLIFT the industrial and Japanese competitival truck group, made record tion anywhere in the world."

The accounts show that year ended August 31, according damages awarded and estimated to the annual report which has in connection with the just been filed at Companies fatent infringement case. House.

This compares with £133,248 Lancer Boss totalled £600,000.

This compares with £133,248 Lancer Boss totalled £600,000.

Turnover also jumped substantially from £12,86m, to £18,9m, Henley's merger with Lancing Bagnall has just been completed and Mr. F. G. Hawkings, Healey's chairman, discloses that the projected annual combined sales for the current financial year are though the report does not mention this.

At present Henley's order books are buogant and Mr. J.

floom.

At present Henley's order "With a continuing livest books are buoyant and Mr. J. ment policy, and with the sup- H. K. Forster, the financial port of everyone in the company director, said at the week-end: at all levels, we shall carry a "Orders are now outstripping stronger challenge to the major capacity."

### APPOINTMENTS

### AN INTERNATIONAL CONTRACTING FIRM

specialising in erection of water works, requires contract for operation and maintenance of water works, requires contract for employment for two years (with possibility of extending to three) for Sandi Arabia (city, of jeddah) with a person with the qualifications of a Chief Officer for big water works as specified in the Manual of British Water Supply Practice, published by the British Institution of Water Engineers.

Interested persons should request memo with detailed information from SAUDIA ARABIAN BIOKAT (Jeddah). c/o BIOKAT CORPORATION. P.O. Box 364. Athens, Greece, within 15 days from the date of the media publishing this advertisement. Any ensuing Application must include a statement that the applicant has a full knowledge of the above mentioned memo.

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### COMPANY NOTICES

### PAN-HOLDING S.A. Luxembourg

As of 31st March, 1977, the company's unconsolidated net assets amounted to \$U\$72,996,845,-, i.e. \$104.28 for each of the 700,000 shares of \$10 par value representing the company's capital.

Address

### CBI urges better Press role on economic policy

Supportiders, has signed a col. It is claimed already that the exaggerating the degree of favour of fovernment projection agreement with Deep design is mobile and can be opposition to further wage regions. Ministers undue the fovernment of Long Beach, manufactured simply and econor straint and said that Government produced in discussion.

ernments should have some cellor, who is not renowned for period of wage restraint. rather more systematic way of his patience with what he con-

THE SUGGESTION that "Gov- Mr. Denis Healey, the Chan- of real opposition to a further

foreigner reading the But it may well raise some there is precious little accept-

roblems, given to disputes in Leyland, He particularly criticised the British Steel and British Air-

### Sir Peter Kirk dies

### Healey may reflate in autumn, former Treasury man says

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A REFLATIONARY Budget this credit conditions, however, and direct tax cuts and subsidies to ston were likely later this year make a short-term impact on "If it all looks too horribly make a short-term impact on "If it all looks too horribly inflation, is a "strong possi-reminiscent of 1972-73, the main bility" according to Dr. Alan hope is that errors of that order along the lines suggested by Mr. 2 Year Three, both of which are Budd of the London Business will not be repeated. No one is

clearly wrong."

School.

School.

Mr. Methyen cited a CBI Dr. Budd suggests in the growth for ever and the IMF opinion surve; in which 80 per Economic Builetin of stock-should still be operating some cent, of respondents had agreed brokers Fielding Newson-Smith restraint, that control of wages had to be and Co., that by autumn, if not "The main danger is from accepted as the means of fighting before, the Chancellor of the perkiness of policy. The money infinite even if it means a lower before the person had some before the chancellor of the perkiness of policy. inflation even if it meant a lower standard of hiving for the time being.

The principal problem was the extensive media coverage given to opponents of further wage.

This result reflects to the principal and the meant of the principal problem was the extensive media coverage given to opponents of further wage.

This result reflects to the jerkiness of policy. The money supply has neen tightened too scope for increasing the barrow much now and may be released in a tropic to the measures were likely to the earling land down by the be taken against the background of a steady increase in unemplaying the problem.

senior Treasury economic fore surpluses on the balance of pay-caster, says that further income-ments by mid-summer. tax cuts are likely to be ruled. Some sort of paper agreement out for administrative reasons, on a third phase of pay policy. The plain impact might there, would be achieved, although any could be involved at the construction of such a platform. This struction of the such decaded Tax, increased substitute of earnings increase up to the such development of the such decaded Tax, increased substitute of such a combination of cuts in Value a combination of cuts in Value. Sufform Walden and leader of the fore be directed at prices with deal would progressively collapse

international Monetary Fund. of a steady increase in unemportant This would reflect a revision ployment—by the autumn, if not granting of forerasts in the light of the before—with the possibility of Development. or torerasts in the agint of the before—with the possibility of Development Certificate because tight controls over public spend, some sizeable jumps during the the Government wanted it is summer months, and possibly a site its expansion in Liverpool.

Dr. Budd, who is a former series of confortable monthly. After successfully overcoming

Toyota may build at Bristol after all

By Kevin Done, Industrial Staff

THE PORT of Bristol Authority appears set to salvage some of its original package deal with Toyota G.B., the Japanese car ject is likely to be smaller than originally planned.

Department of Industry over the

that could established a distribution depot

Some of our competitors are guaranteed to interrupt vou after 15 minutes.



Most of our competitors can record notes, ideas and dictation for 15 minutes. And then the tape runs out.

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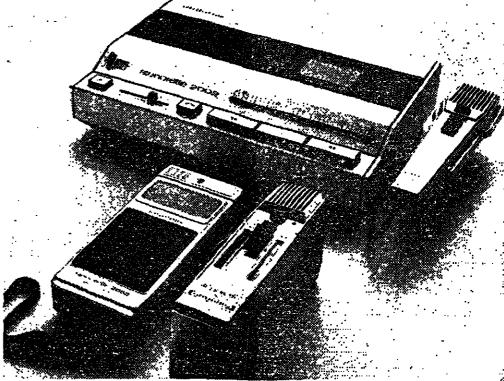
And it only goes in one way, making it virtually impossible to erase information accidentally.

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of our competitors.

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### **Spanish** air miss will increase concern

THE SPANISH air miss which brought passengers and crews aboard a British Airways Trident and an El Al jumbo jet within 800 yards, or a little over two seconds, of mid-air disaster last week will add to the already growing concern about air safely over the Mediterranean basin.

The near miss (called an air miss by the aviation industry) has come just as the main European holiday season is getting underway. In the back-ground lie the facts that:

Spanish air traffic controllers have been working to rule for almost a year with one of their major grievances being the alleged inadequacies of some technical facilities.

9 The International Civil Aviation Organisation is updating a report on European navi-gation facilities, which 18 months ago showed unjor gaps in facilities in Spain, Daly and

@ While the court case involving Yugoslav air traffic controllers who were on duty at the time of the Zagreb air crash continues, investigators are also trying to complete their findings on the Tenerife collision last month.

### Improvement

At the moment there is no public measure of many nations air safety records, other than Press cuttings. Britain and the U.S. are among the few countries which pullish detailed lists of air misses -in the U.K. the number of rapidly in recent years. There in exports, however, U.K. pro-transport aircraft in 1973, com-pared with ten in 1972. Grade A (potentially serious) incidents has been declining pared with ten in 1972, when

the height of the summer season some highly sophisticated new facilities will be in full operation.

At the moment all incidents involving British aircraft have to he reported to the U.K. Civil Aviation Authority. The authority, however, has no right to pronounce on incidents in foreign airspace and never

TWO VARIABLE SPEED FOUR HIGH

ROLLING MILLS Ex 6.50" wide razor

Farmer Norton, max. capacity 1" M 3.

MODERN USED ROLLING MILLS. wire

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1970 CUT-TO-LENGTH LINE may capacity

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DRAWING machine by Farmer Nortor 27"—29"—31" diameter drawblocks

STRIP FLATTEN AND CUT-TO-LENGTH

LIN by A.R.M. Max capacity 750 mm

1963 HYDRAULIC SCRAP BALING PRESS Capacity of main ram 85 tons.
THREE UNUSED 10 DIE SUPERFINE

WIRE DRAWING MACHINES by

1,750 mm wide x 9 ROLL FLATTENING

MACHINE — fully adjustable and equipped with back up rolls.

650 KVA MIRRLESS DIESEL
GENERATING SET. 3300 volc. 3 phase.

50 cycles, 750 ram. Ex ministry, skid-mounted. Choice of four with

only 307, 381, 707 and 869 hours on

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50 cycles, 750 rpm. Ex ministry

401 hours on clock. 250 KW PAXMAN DIESEL

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Description

### Rail manning cuts 'can save £140m.'

BY ADRIAN HAMILTON

ment use of "second men on locoment are to be distributed to rall. Among its recommendations are
mutive footplates. "There is no
travellers, and the organisation's the removal of one tier from the
case for a second man being 35-page dossier on overmanning new organisation, reduction in
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reports published over the week form of compulsory training for "The job the guard performs end concern deteriorating nursing auxiliaries and assistants."

BRITISH RAIL could save \$140m. a year, the equivalent of a 30 per cent, overall cut in fares, if it adopted the maining practices of European railways, according to a report by a rail users pressure group.

The report by Railway Rescue claims that "British Rail is grotesquely inefficient, both in its use of staff and capital resources."

Based on site observations, letters from the public and discussions with former railway executives, the highly critical report suggests that there are samething live 32,000 surplus drivers, guards and administra
on many, though not all, trains. morale among nurses in the National Health Service and the National Health Service and the Confusions of local government. The call for a restructuring and simplification of local government comes from the complexity of local government causes overlapping functions. Railway Rescue says that the causes overlapping functions which lead to a "duplication of expert staff resulting in high administration costs and delay in such areas as planning."

The report on the health service among nurses in the National Health Service and the National Health Service and the Confusions of local government comes from the call for a restructuring and simplification of local government comes from the complexity of local government causes overlapping functions. Railway Rescue says that the call for a restructuring and simplification of local government comes from the confusions of local government comes from the confusions of local government comes from the confusion of local government comes from the confusions of local government comes from the confusion of local government comes from the confusion of local government comes from the confusion of local government comes from the call for a restructuring and simplification of local government comes from the call for a restructuring and simplification of local government comes from the call for a restructuring and simplification of local government comes from the call for a restructuring and simplification o

report suggests that there are seven three-man crews worked something like 32,000 surplus a ten-and-a-half hour trip, drivers, guards and administrators.

In paricular, the report attacks the use of "second men" on locomout the use of "second men" on locomout the companies. There is no investigate of communities and the organisation's the recommendations are travellers, and the organisation's the recommendation are the recommendation and the recommendation are t

British Rail. responsible for day-to-day
Two other highly critical management decisions, and some

### Fall in demand for new cars likely to be followed by rise

last year's tevel of 1.3m, new released to-day. registrations in 1976 but is The main uncertainty is the growing relatively fast this year. likely to accelerate rapidly in course of consumer savings and but then slowing down the following year, according to consumption over the year. This pattern, although highly projections released to-day by Where last year saw car sales uncertain, would have interest-Economic Models, the economic boosted largely by business ing implications for the U.K. consultancy organisation.

The predictions by the group. which also believes that imports will continue to increase their share of the home market from 38 per cent, last year to 45.5 per cent, next year, are relatively more pessimistic for this year than the industry's forecasts.

continue its recovery, increas-ing 3.8 per cent, this year and Symish air traffic control equipment is undergoing updating and improvement. By the height of the account.

Economic Models also predicts a bright future for commercial vehicles, predicting an S.1 per cent. rise in registrations in 1977 and a 10.7 per cent. increase next year, with production rising rather more slowly at 23 per cent, this year and 42 per cent.

Its projections are part of a series of forecasts for car de-

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THE ANY CHINERY

DEMAND for new cars in the mand and production in Western . Against the British trend. U.K. this year could fall from Europe. Japan and the U.S. Economic Models sees demand

because a further squeeze in real. This could imply an awkward incomes and uncertainty over the time for British manufacturers future could make consumers unless Leyland greatly improves cautious about expenditure. Its performance

in Europe, Japan and the U.S.

demand, this year and next will in that domestic British demand he largely determined by the would be growing next year just course of private buying.

as other major centres of car This may not be as hinoyant manufacture were looking for as the Society of Motor Manu-new markets to offset lower facturers and Traders suggests demand in their countries.

This could imply an awkward

### Stansted may be third London airport in decade

STANSTED AIRPORT, the subhandling 16m, passengers a year, 3m, to 4m, through it. about two-thirds of the present | It could be equal in capacity

year, is bound to provoke alarm the same size." among residents in the surrounding areas of rural Essex. With the provision of a new Communications to Stansted terminal, new cargo terminal.

ports Authority. He said on a 1980s."

London Weekend Television that 

British Airways is to increase

ject of a environmental fight could get one to almost any part against expansion in the nud-of the world, and a terminal 1960s, could be London's third that could handle im passengers airport in 10 years, says a lead- a year, he said. "We could ing official of the British Air-double the size of that building ports Authority. It could be and prehably put in due course,

The prospect of the massive space at the airport. "We could expansion in business handled really develop it in the way that to Gatwick within the present by an airport which has a you see Gatwick developing throughput of 250,000 people a lo-day. The airports are about With the provision of a new

were improved dramatically last and more maintenance facilities, week with the opening of a Stansted, without acquiring further section of the M11 motor. more runways, could then do the Suggestions of a greater use sort of traffic that I have desfor Stansted came last night cribed for Gatwick — which from Mr. Don Turner, director would be nominally 15m- to 16m. of planning fo rthe British Air- passengers a year by the mid-

Stansel had "all the incre- the frequency of Concorde dients" for being the third air- flights to Washington from three to four a week from May 13.

### JAMES WILKES

LIMITED

The Annual General Meeting of James Wilkes Limited will be held on Thursday, 12th May, 1977, at Wolverhampton. The following are extract from the circulated statement of the Charenan Mr. James Wilkes, for the year ended 31st December, 1976.

The is the last year I shall make the Chatrana,'s statement as I reach my 70th birthday in October. Mr. W. J. Wilkes has been elected by the Bored to succeed me as Chairman. He has been group managing director for the last ten years and has acted as deputy chairman for the

Towards the end of 1976 markets for our group products and services started to revive. For most of the year, however, demand was at a low level. We have had to reduce our manufacturing capacities whilst taking important steps to improve the efficiency of our organisation.

During the period under review, we have had considerable problems but have retained and improved the skills and facilities needed for our future growth. Throughout the necessary revitalising exercises, profits, whilst not being good for the year, have been achieved. The turnover for 1976 was 56,670,634 against £6,432,046 for 1975 and profit before tax for 1976 was £231,492 against £414,201 for 1975.

We feel it right to maintain the dividend and therefore recommend a final of \$268% making with the interim of 5.54 % a total of 13.808%.

I thank all those who by their efforts have contributed to the



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### Curação Tokyo Holding N.V.

Notice to the holders of Curação Tokyo Holding N.V. 8 per cent. Guaranteed Bonds Due 1988 and 10 per cent. Guaranteed Notes Due 1981

Bank of Tokyo (Curacao) Holding N.V. formerly Curação Tokyo Holding N.V.

In accordance with the resolution passed at the Extraordinary General Meeting of Shareholders held in Curação on 10th March, 1977, the name of the Company has been changed to :-Bank of Tokyo (Curação) Holding N.V. whose registered office will continue to be at John B. Gorsiraweg 6, Willemstad, Curação, Netherlands Antilles,

Managing Board

### LABOUR NEWS

### pay claim to Port Talbot strikers actions BY DAVID CHURCHILL forecast

By Our Labour Correspondent

WHITE COLLAR engineering union leaders say that there will be increasing industrial actions over the next year by workers trying to defend their

living standards.
The forecast comes from the national executive committhe national recentive commit-tee of the staff section, TASS, of the Analgamated Union of Engineering Workers in their report to the annual conference which begins in Bournemouth

Their report says: "We remain convinced that the contining failure of the Government to deal with inflation while restraining wages will in-evitably produce conditions in which organised workers will engage in industrial action in order to defend their living standards."

Many of the TASS branches have submitted resolutions opposing further wage restraint, and the Left-wing led union can be expected to maintain its past form and reject incomes policy.

### Action ballot for teachers

THE NATIONAL UNION of Teachers will ask members in union officials and management bammered out established a proposed against the county education authority's plan to cut teaching staff by 9 per cent.

The national UNION of Talks at local level between The peace formula eventually union officials and management bammered out established a proposed compagnishment of the desiring with grievalted and the county education authority's plan to cut teaching failed to make progress.

The national to a lock-out.

The peace formula eventually the increasing tendency of the increasing tendency

The action would cover refusing to teach classes above a size to he determined by the executive, withdrawing from lunchtime supervision and school meals duties, or withdrawal of

### Copter strike talks to-day

HELICOPTER FLIGHTS

OPERA & BALLET

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THE SUCK CENTURY

## Growing | TUC steel group appeals

lay-offs by using stocks and mitment of pay rises ranging up which have precipitated this importing some steel. to £10 a week for all electricians strike."

A STRONGLY WORDED appeal to the 560 striking electricians at the British Steel Corporation's was feopardising efforts to save protral to work immediately was made last night by the influential TUC steel industry committee.

The TUC warned that the electricians' unofficial strike over pay differentials was threatening the jobs of other steel workers as well as jeopardising the corporation's commercial future. Already the strike has forced BSC to shut the massive Port Talbot works. losing 45,000 tonnes of steel a week with nearly 8,000 workers laid off, and could soon hit other Welsh steel plants at Ebbw Vale, Hartlepool, and Scotland.

"Strikes like the present one cripple the efforts which we and the Corporation have jointly which is in a severe recession. Only 65 per cent of the steel making capacity of our EEC partners is being used. About 20,000 French steel workers face and allied 20,000 French steel workers face industries to remain off the early redundancy and similar problems exist in Germany. Belgium and Italy. "Bankrupticies among European steel makers are becoing inevitable."

The committee to consider friday's over which is in a severe recession. Only 65 per cent of the steel making capacity of our EEC partners is being used. About 20,000 French steel workers face early redundancy and similar problems exist in Germany. Belgium and Italy. "Bankrupticies among European steel makers are becoing inevitable."

The committee to consider friday's over which is in a severe recession. Only 65 per cent of the steel workers in steel and allied 20,000 French steel workers face early redundancy and similar problems exist in Germany. Belgium and Italy. "Bankrupticies among European steel makers are becoing inevitable."

The strikers want a firm committee to work and progressing to work and progressing

### Fears of further row Banks' use at Massey-Ferguson

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Council — the top tier negotia- to tractors a smit. Output in the tion body — on Wednesday. He weeks since the strike ended
Prospects for a settlement must has varied considerably but, on
be poor as the gap between the average, is little different from
levels of output demanded by the 30 tractors a shift achieved
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levels of output demanded by the 30 tractors a shift achieved

HELICOPTER FLIGHTS to and the company will be free that it is essential to establish. The main motions at the con-North Sea oil rigs were again hit if necessary, to take disciplinary yesterday by a strike of 60 pilots action.

The main motions at the con-ference covering pay industrial stand competition at home and democracy and the union's bitter

AN UNRESOLVED pay dispute Workers, which declared the Massey-Ferguson's tractor dispute official, maintained that plant in Coventry, which earlier the company had reacted precipi-this year caused a bitter 11-week tately and its action was tanta-

The company has now referred with the present manning levels

yesterday by a strike of 60 pilots at Bristow helicopters at Aberdeen. Talks on the strike—over the dismissal of a pilot—started last night and are expected to continue to day.

It had a very good runwa: that could get one to almost an part of the world, and a terminal of the strike over the title, which prompted a terminal of the union's executive said last of earnings throughout, the the lance plant (which prompted a trike, which prompted a terminal of the union's executive said last of earnings throughout, the calculations, are scheduled for discations, are scheduled for discations, are trike with the bank staff associations and assemblers will set the level of earnings t

### of private contractors attacked

THE National Union of Bank Employees decided yesterday, on the opening day of its annual

ing.

'This could possibly mean some form of industrial action if this policy of the big banks.

'This policy of the big banks. the issue to a special meeting of the 136 cab assemplers should continues," said Mr. Keith Jones, the National Joint Industrial be able to achieve an output of the union's assistant secretary for technical and services staff.

management, and the production in November and December.

achieved is still very wide.

Mr. Rewland Jennings, management is still very wide.

Mr. Rewland Jennings, management is still very wide.

Mr. Rewland Jennings, management is still very wide.

Employers argue that substitutional level will mean that diary of the Canadian multiprocedure has been exhausted nauonal, has stressed repeatedly employing full-time staff.

And the company will be free that it is essential to establish.

The main motions at the con-

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b Now.

ABC 1 & 2 SHAFTESBURY AVE 836 2851
See Peris: All SeATS BKBLE.

A SIAR 15 BORN IAAI
WK. & Sun. 2.00. 5.10. 8.10
av Eves at
b Now.

WK. & Sun. 2.00. 645

CASINO, Ok. & Sun. 2.00. 645

CASINO, Old Compton Seriet. 437 6877
BATILE OF MIJOWAY ...., IN SENSURRUUND. Weekgays and Sun. at 2.25.
5.30 and 8.30. All seats £2.

CURZON. Curzon Street. W.1. 459 3737.
SECTION SPECIALE (A). A Film by
COSTA GAVRED. English sub-littles.
Deliy at 2.00 (not Tues.). 4.05. 6.15 and
B.30. Lest 3 Days. 8.30. Lest 3 Days.

LEICESTER SQUARE THEATRE (930 5252)

NETWORK (AA), Sep. progs DIV 2.00.

5.15. 8.25, Seets bible for 8.25 prog
Mon-Pri & all progs Sat & Sun except
late night shows. Last 3 Days. Inter night shows. Last 3 Days

ODEON MARBLE ARCH 723 2011 21
THE PINK PANTHER STRIKES AGAIN
1UI Sep Broop WR. 2,15. 5.30, 8.30,
All seets bidde.

PRINCE CHARLES, Leic. So 437 8191,
Richard Dreyluss. INSERTS (X). Sep.
Peris, Div., Rinc. Suo.! 2,45, 515, 9.00,
Late show Fri. & Sat. 11 45. Seets Bloic.
Licensed Bar.

SCENE & Leic. So. Wardour St., 473
4470, Cont peris Div. 1,05 The Original
EMMANUELLE (X). Props. 1,05. 340,
6.15 8.50, Late show Fr. & Sat. 11.25.

STUDIO 1, Oxford Circus, 427 3300. STUDIO 1. Oxford Circus, 427 3300.
Special innchrime/Afternoon Shows (Eurl. Sun.) Child Price Under 161 E1, VHEN.
THE NORTH WIND SLOWS (IF. PL. 2011)
12.00 & LCP 2.00. Eves Only (In. Pl. 2011)
12.00 & LCP 2.00. Eves Only (In. Pl. 2011)
12.00 & S. C. 20 8.55 (Sun 3 40.)
6 20. 8.551 JUST ONE MORE TIME
1X1 5.25 8.00.

### **ART GALLERIES**

EARLY ENGLISH WATERCOLOURS. 18-h-30th April, Weckdays 10-6. Sair, 10-12-30, Exhibition given by MARTY-14 GREGORY, 3d Bury Street St. James s. S.W.1 1el, 839 3751. ANDRE CERAIN, Watercolours — Victor Waddington, 25. Cork Street London, W 1. Daily 19-5-30 Sals. 10-1 Waddington, 25. Cork Street London, W 1. Daily 10-5.30 Sais. 10-1
COLNAGHYS. 14 Old Bond Street W 1. 01-491 7408 EXHIBITION OF 19th and 20th CENTURY PRINTS. Until 29 April, Mon. Fri. 10-5 30. Sais. 10-1
MARLBOROUGH 6 Albemarie Si. W 1. OLIMPERO Beintanss and dawings. First Daily 10-12. Mon. Fri. 10-5 30 Sais. 10-12. Mon. Sais. 10-1 unte 7.
UNUSUAL PAINTINGS, 53 Queen, Grove
St. John's Wood, FIELDBOURNE GAL.
LERIES, 586 3500, Mon.-Fri. 10 a.m.
6 p.m. Sat. by appointment.

CLUBS

EVE, 189 Regent Street. 734 0557. A la carle or Ali-m Menu. Three Socialcular Floor Shows, 10.45. 12.45. and music of Johann Hawkesworth & Friends. GARGOYLE. 69 Dean Street London W.1 NEW STRIPTEASE FLOOR SHOW THE GRAATEST BRITISH STRIP Show at Midmight also 1 a.m. Hostesses, Mon.-Fri. Closed Salurdays, 01-437 6455

### CLASSIFIED ADVERTISEMENT RATES

From 12th April, 1977

Industrial and Business Premises Businesses for Sale/Wanted Residential Property Appointments Business & Investment Oppor I nities. Corporation Loans, Plant & Machinery, Production Capacity Education Motors, Contracts & 4.50 15.0ú Tenders, Personal, Gardening Hotels & Travel Book Publishers 10.00 Premium positions available £1.00 per single (Minimum size 40 column ems) column cm extra

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لَكُذَا مِنْ أَلَاصِلُ

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Dati 18 Paul

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**Lers** 

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CLUBS

ALCO TO 



### To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol. Brites Pearce travels 2,000 miles a month visiting pores from Aberdeen to Southampion.
Although he could have chosen any one of several great buropean cars, he plumped for a

That 18288.
In my job it's essential my car is enjoyable to drive and handles well. In my 1821 can travel

200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call drive ability."

Until August 31-1, the Fiat 132 is particularly our active.
You can personalise the car to suit your over requirements by choosing £150 of free occessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in this booklet by writing to: Figi Information Service, (Dept. FT 1), P.O. Box No. 39, Windson Berks, SL4 3SP. To atrange for a 132 to be brought to your office or home for a test drive please contact your local Figi agent.

F I A T 132 ES

# 1500 The 1800 The 1

## Ichnical Page

QUALITY CONTROL

### Fillip for U.K. optical testers

"reject" The gauge inspects surface on to the photodetector, automatically the whole component surface and indicates the form of a digital display which positions of scratches and the places the defect in one of 19 total defective area.

applying to the search for surface defects such as scratches and drgs were the required cosmetic or aesthetic quality of the surface, and the necessary performance of the component.

The former is particularly important for consumer products such as speciacles, himoculars

decision on component acceptathe Densition is community thick. employs a dark ground viewing instrument to measure the specisystem to enable the operator to fic gravity of rubber. Designed place the scratch to be measured for reputitive testing of samples in the gentle of the first place of the first

2. Eligibility

NOTICE OF INVITATION TO TENDERS

**VOLTA RIVER AUTHORITY** 

**KPONG HYDRO-ELECTRIC PROJECT** 

(CONTRACT No. KP.I)

"The Supply and Delivery of Various Plant and Spare Parts to the

Volta River Authority "

The following are eligible to Tender

3. Spare Parts for items 1, 2 and 3.

Invitation to Tender Documents

7. Price of Tender Document

applicant by Post

8. Despatch of Tender Documents

in the Republic of Ghana. Vehicles of various types.

4. Technical Enquiries

following address:

5. Submission of Tenders

The Finance for this Contract shall be provided from a loan to the Volta River Authority by the International Bank for Reconstruction and Development (IBRD).

All Suppliers who have accredited Workshops and Spare Parts Stores established in Ghana. Suppliers must also have Registered

Offices in the Member States of the International Bank for

Manufacture Supply and Deliver to the Volta River Authority

Further technical information may be obtained by writing to the

Tenders should be prepared in English in triplicate and forwarded by Registered Post with advice of delivery to the Chief Executive. Volta River Authority. Room 1009, 10th Floor, P.O. Box M.77, Accra-Ghana, to arrive not later than 12.00 GMT

Tenders may also be handed in personally to the above-mentioned Chief Executive before the Tenders are opened.

The Document may be obtained on application in writing from

the Chief Executive. Volta River Authority (Contract KP1). P.O. Box M.77. ACCRA - GHANA.

All applications for Tender Documents should be accompanied by a crossed cheque made out to "The Volta River Authority"

Tender Documents may be collected personally, after payment,

from Room 1009 of the Volta River Authority Head Office in Accra. Where requested the Documents shall be sent to the

TENDER NOTICE

IBAR-LEPENAC PROJECT

**\_YUGOSLAVIA** 

In the above tender which was published in the Financial Times

June 23, 1977

on April 5, 1977, the closing date should have read

The Chief Executive.

P O. Box M.77.

ACCRA - GHANA.

Volta River Authority.

Reconstruction and Development including Switzerland.

Construction equipment of various types.

MANUFACTURING and sales rights on two quality assurance to its length, so as to trace out inspection instruments of importance to the world optical industry have been secured by W. F. Stanley (Sime Darby).

Both were developed at the research laboratories in Chisle-thurst of the SIRA Institute using laser and electronic measures ment technologies.

With length, so as to trace out assural rectangle. Simultaneously, the beam is slowly rotated by a Dote prism so as to cover an area about 1.5 mm in diameter on the surface of the component under inspection. The beam is reflected from the component surface and is incident on a photodetector.

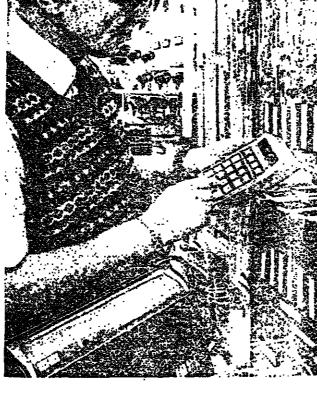
Assuming that the scratch to

Assuming that the scratch to The optical surface inspection in assessed has been moved into gauge will give a quick, accurate roughly the centre of the field of sussessment of the quality surfaces on lenses, mirrors, prisms, graticules and semiconductor materials. By analysing laser beam reflection from the surfaces, it indicates imperfections, both digitally and by CRT. Built into the scanning unit is a visual facility in classify "first," "second" or beam reflected back off the scanning unit is a visual facility in classify "first," "second" or beam reflected back off the surface on to the photodetected.

The scratch classifier inspects ing a step of aproximately 5 per substantially flat surfaces of these components and compares each in beam attenuation. The them with a required standard, then with a set of test standard in the description with a set of test standard. in the development of the scratches each of which is first devices the main considerations assessed by the instrument. More from Sime Darby at Port-

## f the component. Tests on

fic gravity of rubber. Designed in the centre of the instrument's in applications such as factory and



densities down to 0.85 can be measured. Results are printed.

Up to 30 sample discs can be tested automatically on the luration hardness tester. Features include an accuracy of ±1 International Rubber Hardness Degree; and six dead load times from 5 to 30 seconds. Results are printed. Sample size renewal six dead load times from 5 to 30 seconds. Results are printed. Sample size renewal six dead load times from 5 to 30 seconds. Results are printed. Sample size renewal six dead load times from 5 to 30 seconds. Results are printed. Sample size renewal with a dee well and the second of the difference being direction of the difference being on the polarity of the polarity of the polarity of the first measured with a dee well dynamic RAM at Footscray for the measuring set out on the difference signal in the shown on a meter (with dB or 10.600 kg are available in 50 to 30 seconds are printed.

instance, military uptical equipment.

The classifier has been developed designed to assess the severity of an individual scretch which has been seen on the surface of a component, in order to allow a decision on component accepta.

The Densitron is claimed to the production of the Direction is claimed to the interval of the instrument is signal in an automatic moisture by Becker Equipment adjusted by Becker Equipment and Lifts, a The instrument measures the control system.

The Durolah is a smaller turned to the instrument measures the control system.

The Durolah is a smaller turned to the instrument measures the control system.

The Durolah is a smaller turned to the instrument measures the control system.

The Durolah is a smaller turned to the instrument measures the control system.

The Durolah is a smaller turned turned to company the cell used and the material the lifts are stated to control to company the test material flowing through the cell used and the material flow moulding, film and profile on a new wafer fabrication area for example—and the company the test material flowing through the cell used and the material flow moulding, film and profile on a new wafer fabrication area for example—and the company where draw down characteristics are the service on the surface as a smaller turned to profile on the instrument measures the control turned. It produces results an admittance of the Duratron of the Duratron of the Duratron of the Duratron and other processes for example—and the company where draw down characteristics are the service on the instrument measures the control turned. It produces results an admittance of the instrument measures the control turned. It produces the test material flowing through the cell used and the material flowing through the test mater company's stand at Bubberex. Is similar to the larger machine, critical. This instrument uses next year.

Brighton, May 16-20.

It will take samples up to a a collinated laser through a The new device, designated and an animal profits of the first fully antumated to be faster through the silicon gate n-channel profits instrument to measure the speci-

National Water Supply and Sewerage

Authority

SANAA SEWERAGE PROJECT

city of Sanaa, the capital of the Yamen Arab Republic, it is intended that proceeds of this credit will be applied towards

payment under the contract for which this notice is issued.

Bidding shall be open only to suppliers/contractors from countries

Only tenders from suppliers/contractors experienced in supply of

materials which will comply with specification and of sound financial

1. Asbestos coment pipes and fittings of various diameters from

2. Vicrified clay pipes and fittings of various diameters from

150 mm. to 450 mm. and total length 133 km.

3. Cast iron manhole covers-total number 2 000:

cement pipes as detailed in item 2.

300 mm. to 1,450 mm. and total length 110 km. approx.

implasticised PVC pipes as detailed in item 2 or aspestos

Cast from inspection chamber covers-total number 9,300.

5. Gully covers, road gulleys, ventilation columns, step from

The document will be available in the offices of the National Water Supply and Sewerage Authority and at Howard Humphreys

and Sons, Leatherhead, Surrey, U.K. by the 30th April, 1977. Interested bidders can purchase the document by writing now to

the following offices after payment of \$U5256, being the cost of

National Water Supply and Sewerage Authority.

COUNCIL FOR ROAD CONSTRUCTION

MAINTENANCE AND

RECONSTRUCTION SKOPIE

**ADVERTISES** 

that it has intention of beginning the construction or reconstruction

of the arterial road No 1 Amenovo-Titov Joles road section in

The construction-reconstruction of the road include: as follows:

preliminary works, sub-grade, pavement, oriogns, tunnels, and road facilities, and signalisation

Tenderers who are going to participate in the prequalification should be from countries—members of the international Bank or Switzerland. They could expect to be progualified by the

Enterprises interested to the participation of the prequalification

are invited to submit references with brief descriptions of their updated experience in carrying out the works of similar nature as

well as a survey of their financial situation, in accordance with the documents for the Preliminary Information

Application forms for the prequalification are to be submitted to

Application form: On the proposition of to be simulated to the Council for Road Construction, Manierance and Reconstruction, 91005 SKOPJE. "Bihatks" St. No. 1, YUGOSLAVIA, within 30 days,

The Employer will invite the enterprises which would be determined

as qualified to submit their bids for the execution of the works.

length of 53 km, and transforming it lote a highways

who are members of the World Bank and Switzerland

Supply only and transportation to Sanaa-

and steel reinforcement bars.

Sanaa, Yamen Aran Republic.

Howard Humphreys and Sons.

The closing date will be noon on the ISth June 1977.

P.O. Box 104.

Consultants:

Darking Road.

United Kingdom.

Leatherhead, Surrey.

Tel: Leatherhead 75170

Scope of the contract:

Using an MSI portable terminal, a stock-keeper at the Shopherd's Bush store of UBM—one of the largest builders merchants in Europe-keys in details of merhandise movements prior to orders to UBM's data centre at Cheltenham. The method of keeping control of stocks is known as SLIM, for store, labour known as SLIM, for store, labour and inventory management. It is intended to help organisations with many branches and a multiplicity of product lines to keep these lines under tight reins so that minimum capital is tied up while customers do not have to wait long for even the slowest moving products. UBM has adopted MSI electronic ordering in 80 of its 130 branches (which carry 26.900 items). Since then carry 26,900 items). Since then warehouse service levels have improved by over 15 per cent. and branch stock investment has been cut to such an extent that the installation is paying for itself very quickly. Apart from this, management information is improving considerably since d. A: on fast or slow-selling lines is immediately available.

### COMPONENTS Memory is made in **Britain**

ITT'S semiconductor plant at Pootscray in Kent is now producing second generation 4k random access memory (RAM) • INSTRUMENTS

from 5 to 30 seconds. Results from a capillary rheogener can making one two one known an A-Dand microwave attenua-voltage. The difference signal is CAPACITIED FROM DOW to propose the measured with a deceptor, which measured and some three years and describes market by Microwave Associates, moisture content scale) and can deferent units comprising a translation of the machine will carry out single. Beds. LUB 4SX (0582) also be utilised as the serve error in measured with a deceptor, which measured and describes market by Microwave Associates, moisture content scale) and can different units comprising a translation of the machine will carry out single. Beds. LUB 4SX (0582) also be utilised as the serve error in mitment. To the memory market by Microwave Associates, moisture content scale) and can deferent units comprising a translation of the machine will carry out single. Beds. LUB 4SX (0582) also be utilised as the serve error in mitment. To the memory market by Microwave Associates, moisture content scale) and can deferent units comprising a last on thickness from 4 to 6.5mm, and indicates the material's response the latest move as a "full common that in the memory market by Microwave Associates, moisture content scale) and can deferent units comprising a last on thickness from 4 to 6.5mm, and indicates the material's response the latest move as a "full common that in the memory market by Microwave Associates, moisture content scale) and can deferent units comprising a latest move as a "full common that in the measures of the material's response the latest move as a "full common that in the measures of the material's response the latest move as a "full common that in the measures of the material's response the latest move as a "full common that in the measures of the material's response the

To measure melt viscosity Finally, the company has than "first generation" devices over a range of shear stresses introduced a nower integrator with an access time of 150 nano-and rates. Monsanto has which continually measures and seconds and a 100 ns page mode

Wire losses reduced

place the scratch to be measured in the centre of the instrument's in applications such as factory and rates. Monsanto has which continually measures and fishings the power used by system is used to access the scratch severity.

The laser beam is focused by means of a cylindrical lens into a sharp line of width about a sharp line of width about 20 micrometre and a mirror.

The micrometre and a mirror beam is mapplications such as factory and rates. Monsanto has which continually measures and display the power used by ability.

The laser beam is focused by means of a cylindrical lens into a sharp line of width about 20 micrometre and a mirror beam of width about 20 micrometre and a mirror beam of a cylindrical lens into a sharp line of width about 20 micrometre and a mirror beam of width about 20 micrometre and a

### Integration extended

FURTHER steps are being taken in the direction of large that a credit from the International Development Association Vational Semiconductor which through the Government of the Yemen Arab Republic has been has revealed for according to finance construction of sewance facilities.

> European seminar programme to promote the new devices. Bob Bennett, National's CMOS marketing manager said he could see little need for yet more counters, gates and flip-flop logic elements. "Instead we are starting to design building block LSI parts," he said.

in May, samples will be avail-

The appearance of such devices heralds presumably yet another reduction of design content for the instrument makers and must again raise the ques-tion of whether the semiconduc-tor company will eventually enter the finished product market here as it has in calculators and watches. The problems would be fewer, there being no distribution/consumer chains to

Speculation

There is also bound to be

supply from which it consumes 45 mW, requires only six passive non-precision external parts and has its input protected

shortly include a display controller for use with microproces keeping activity being loaded on to the processor, and a chip that converts seven segment dis-play signals to binary coded

multiplexer and a 256 resistor ladder on the chip. It has latched tri-state output, sample and hold ability and a conversion time of microseconds. The device was originally developed for "a major U.S. car manufacturer in connection with the optimisation of engine performance and the control of emission products. Sixteen quantities (desired levels and engine operating parameters; are monitored in order to optimise timing and other settings.

Samples of the converter should be available in August and the price, although not yet fived, is likely to be in the £15

medical as well as industrial

### • NORTH SEA OIL Vets drill performance

offshore industry has recently of permanent magnets encased there produced by Magnet Developments (division of the Pretion and reliable service.

Committee of the pretion and reliable service.

formations Group).

Claimed to be the only U.K.—
The magnet has been designed to remove metal cuttings from is available ex-stock for sale or

### COMPUTERS Supply for micros

printed circuit board-mounted 127V or 198 to 254V at 45 to 65Hz.

power supply developed specifically for driving microprocessors and computers has cent. Low frequency ripple and been put on the market by noise do not exceed two milliogest manufacturer of insulating materials in the country, has noise do not exceed two milliogest manufacturer of insulating materials in the country, has noise do not exceed two milliogest manufacturer of insulating materials in the country, has installed a British compaction system (0734 55391).

Called the MPSU/1 it is a C. or +70 deg. C with some three-rail unit with outputs of derating.

Input voltage ranges are 99 to tacted directly.

the remove metal cuttings from is available ex-stock for sale of the return mud channel in drill- rental and can be seen at the ing work. Operators are there- 1977 offshore repair and mainfore given warning and informatenance exhibition (Oceonics tion on down-hole conditions, preventing damage to valuable pumping and drilling equipment. Swindon Swindon (0793) 6942233. glass fibre waste

Norgrens

Compressed Air

C. A. NORGREN LTD SHETTIN ON STOLE WARMY ISSUE ENG. 452 Telephonic 0608 EldTe Tolex 93779

SPRINGY GLASS FIBRE waste PRINTED circuit board-mounted 127V or 198 to 254V at 45 to 65Hz. with the 1,000 to 1.500 cubic

three-rail unit with outputs of de-rating.

+12V at 250mA, +5V at 1.5A

The power units will be available off the shelf from both ing for all leading makes of Celdis and SDS but for OEM microprocessor.

a ratio of 7.5 to 1. forcing some 200 cubic metres of fibre into a 26 cubic metre container. The container also had to be microprocessor.

The container also had to be microprocessor.

Appendix the seven-tonne load of the seven-tonne load of the seven-tonne load of remove the seven-tonne load of waste fibre. The compactor fills a container in 1: hours.

The maker says that, compared

and lifting heights range from \$13 to 1.930 mm. The lifts ar built to the requirements of 19 Brirish Code of Practice CP53:

hydraulic rams a attached to the scissor arms. s

signals to each flancer arm, supervision once the switches to 3.050 mm, can be provided. These in turn adjust the block have been set.

Speed to permit one-man/ More from Thos. Ward on 0742 Road, Alperton, Wershley, Middx, machine supervision. This auto 26311.

### **COMPANY NOTICES**

### 117 International Growth Fund

Societe Anonyme Headoffice: Luxembourg, 3°, rue Notre-Dame Trade Register: Luxembourg: B 10.452

Notice of Meeting Messys. Spareholders are hereby convened to attend the Statutory General ting which is going to be held on May 3rd, 1977 at 16:30 o'clock at the lotfice, with the following agenda:

Agenda ...

Agenda to consider the reports of the Directors and of the Statutory Auditor, to approve the statement of net assets at 31st December, 1976 and the statement of operations for the year ended on that date, to approve the payment of a final dividend et dits 0.20 per share in respect of the year 1976 to shareholders of record 3rd May, 1977, to approve the transfer to the Legal Resorve of an amount of USS 184, to give the Directory and the Statitory Auditor their discharge.

to elect Directors and Statutory Auditor.

o. to elect Directors and Statutory Auditor.

to transact any other business.

The resolutions to be proposed at the Annual General Meeting of share-holders are not subject to quorum requirements and may be passed by a simple majority of the shareholders present and setting, with the restriction that no shareholder whether by himself or by proxy can vote for a number of shares in excess of one fifth of the shares present or represented at the Meeting. In order to attend the Annual General Meeting of the company on Tuesday 3rd, 1973 the owners of bearer shares must deposit their shares five clear days before the Meeting at the registered office of the Company, 37, rue Notre-Dame, Luxembourg.

Full Service is our Business

Mailbox, telephone and

Formation, domiciliation, and administration of Swiss and foreign com-

panies. Full confidence and discretion

Business Advisory Service 3, rue Pierre-Fatio 1204 Genera Triex, 23342

Translations and secre-

Law and Taxation.

tarial services.

The Board of Directors INTERNATIONAL COMMODITY SHARE FRIENDS' PROVIDENT Societe Amorne

- Redisters Once
- Luxenhauses

Luxenhauses

23, Avenue de la Forte-Neuve
R.C. Lexenhours B 7942

ANNUAL GENERAL Meting
OF SHARHFOLDER

NOTICE IS NERESY GIVEN

That me annual general meeting of the
Longales annual general meeting of the
Forte-Neuve, commodified and file
1977 at 11 a.m. tor the following purBOSES Ramely:

— To receive and adopt the reports of
the Directors, stalutory auditor and
guestore.

LIFE OFFICE LIFE OFFICE

NOTICE IS HERBY GIVEN that the
ONE HUNDRED and FORTY-FOURTH
AN-UAL GL. AL MEETING OF
HEMBERS in appointed to be held
at PAINTERS HALL. 9 LITTLE
TRINITY LANE, LONGON ECGY ZAD,
ON WEDNESDAY, TIER MAY 1977,
at 2.30 p.m. Porte-News, Luxembourg or, Admi cont. 1977 at 11 am, for the following purposes namely:

—To receive and adopt the resorts of the Oursctors, statutory auditor and suggester.

—To adopt the balance sheet and the suggester.

—To adopt the balance sheet and the suggester.

—To appropriate the earnings:

—To sportognate the earnings:

—To discharse the Oirectors and Statutory Auditors

—Resignation of a director:

—Resignation of a director:

—To transact any other business.

In order to attend the Meeting, the Noiders of Bearer Shares are requested to lodge their shares few days before the Meeting with one of the undermentioned damancial institutions of the formation of the states of the General Meeting to the Sangue de Paris et des Pays-Bas in Paris, in Earning to The Sangue de Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, in Earning to Paris et des Pays-Bas in Paris, and branches.

at 2.30 p.m.

1. To receive the Accounts for the year ended 31st December. 1976, and the reports of the Directors and Auditors thereon.

2. To elect Directors.

3. To appoint Auditors and determine the basis of fixing their remaneration.

4. To transact any other ordinary business.

business.

Member entirled to attend and vote A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not also be a Member of the Office. The instrument appointing a proxy, a specimen of which is set out in rule 30 of the Pales of the Office must be deposited at Friends' Provident Life Office. Pisham End. Dorking, Surrey, at least forty-eight hours before the time of the meeting. Proxy forms may be obtained on application to the Secretary. Members intending to attend and vote personally at the meeting should be prepared to quote their policy question. By Order of the Directors R. N. IOHNSON, Secretary.

R. N. IOHNSON, Secretary, NOTE: A copy of the Annual Report and Accounts will be forwarded to any Member who makes application for one to the underment-oned address, or to 7, Sirchin Lane, London, EC3P 1BA. FRIENDS' PROVIDENT LIFE OFFICE Pixham End, Dorking, Surrey RH4 10A

THE THOMSON PRGANISATION

NOTICE IS MERGEY GIVEN that the REGISTERS of the 4.72% cumulative Pirat Preference Shares, the 21, "cumulative Pirat Preference Shares, the 21, "cumulative Preference Shares, the Community of Preference Community of Preference Shares and the Interest Mariant to be paid on Thursday John Jone 1977 of the Community of Preference Shares and the Interest Preference Shares and the Interest Office Shares and Interest Off

SNIA VISCOSA
SOCIETA NAZIONALE INDUSTRIA
APPLICAZIONI VISCOSA
Limites Company

CONVOCATION OF MEETING harholders are hereby notined had no Ordinary General Meeting will be eld on Friday 28th April 1977 at 1 pm. Corso of Porta Nuona 7. Milan to illaerate on the following — AGENDA

A Resort of the Board of Director and of the Auditors.

Salance Sheet at the 31st December 1976 and relative deliberations.

Appointment of Directors, after determining their number Appointment of Appointment of the Control of the Possiblent and determination of the possible of t

President. and determination of the fact to take part in this Meetin molders of shares other than inose rear sented by Deposit Petersts Issued Hambros Bank Limited will have to secontielly a series of the Company of the Company of Milan, Via Manbello 18. or with one of the Ital Banks, or with the Company of the Company of the Company of the Company of the Ital Banks, or with the Company of the Ital Banks, or with the Company of the Company of the Ital Banks, or with the

tenne, Paris. Bresdner Bank & Franklyri.
THE BOAPD OF DIRECTORS 18th April 1977.

HEPWORTH CERAMIC HOLDING NOTICE IS HEREBY GIVEN that Share TRANSFER BOOKS of the at named company with the 1977 Included for the preparation of Direlend Warr. By Order of the Soard J. BIRTWHISTLE Genelar House Secreta.

Genelar House Showeld 510 3PJ. HENRY SYKES LIMITED

THE TRANSFER REGISTER of core-named Company will be CLC on Thursday 28th April to Thur-life May 1977 both dates inclusive May 1977 both dates inclusive A F. POTTS. Serretari

### **LEGAL NOTICES**

NOTICE TO CREDITORS

In the Matter of GOLLIN HOLDING,
LIMITED

The New South Wales Companie
Act. 1981 as amended.
The Victorian Companies Act. 1981
'4s amended'
The Queensland Companies Act.
1981-73
Ind In the Matter of

of the results of the Repurchase Company's translations of shares:

The dischares the Orectors and Statustion of dischares the Orectors and Statustion of the Statustion of th

Perm of prior may
the undersigned.
DATED this sixth day of April 1977.
G. J. BOSKING.
Scheme Administrator.
P.O. Rox 81.
ERMINGTON, N.S.W. 2(15.

VILLA OWNERS

We are looking for select large indi-vidual Vallat with pools for 1978 summer programme in Algaree, Menarca, Malta, Madoira, Ibiza, Costa del Sol. Cyprus and Core d'Azar. Measa send full details to:

Meon Villa Holidays. Petersfield, Hampstire,

CHIEF EXECUTIVE

PRIVATE FUND of \$300,000 to anic to SPEY SALMON FISHING on the Bias GALLIPOLI RESTAURANT OF CIG 5 act NELL GWYNN HOUSE GARAGE biotec properties Landon and South West Office of Sunday 100 to 1

but not later than May 15, 1977

Employer for one or more road sections.

-and expects applications.

## meter.

Passing through London in a

able of the 31 digit voltmeter chip which uses a pulse code modulation technique and drive a multiplexed seven-segment dis play directly. Overflow and polarity are shown by symbols and the conversion time is 200 mill:seconds.

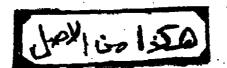
some speculation about the end price of voltmeters using such devices in view of the fact that National's starting price in May will be £6.50 per piece.
The chip has an on-board clock, runs from a single five volt

Other items to be offered

Of particular interest is an eight but analogue-to-digital converter with a 16 channel input region. The company believes that the converter will at last allow A to D conversion to take place where it is really neededwhere the analogue signals arise

GEOFFREY CHARLISH

لَهُذَا مِن أَلَاصِلُ



## The Sony HMK 70 hasn't received Inpact of the bad review. So we pulled it to pieces ourselves.

A lot of people have said a lot of nice things about e Sony HMK 70.

Why? What makes the HMK 70 sound so good? We thought we'd take it apart to show you.

We've broken it down into individual units. Described each one's qualities. And compared it with other separate fiwe make.

To begin at the beginning, we'll take a look at the isc-playing equipment.

### THE TURNTABLE.

It's a semi-automatic belt-driven turntable with a arge platter heavy enough to assure constant speed. Keeping wow and flutter down to 0.09% DIN.)



The tone arm is light well-balanced and tracks at a commended 3 gms.

(Helping to keep your records in good condition.)

And it has a magnetic cartridge.

It is similar in most respects to the PS 1700 turntable at Sony sells separately.

### THE CASSETTE DECK.

The cassette deck features a Dolby noise reduction system, which reduces tape

hiss without affecting the sound quality

(The net result can be as much as 10dB of noise reduction at high frequencies.)

It has a signal-to-noise ratio of 46dB using normal tape which can be improved

further by the use of the Dolby system.

It has Ferrite & Ferrite heads which last up to 200 times longer than conventional heads and give a wider frequency response.

And it has facilities for normal tape, Chromium loxide and Ferrichrome tape.

It is, in most respects, similar to the Sony TC136SD, hich we sell separately.

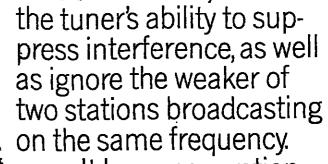
### THE TUNER.

It has sensitivity of 2.2µV which indicates its ability to Eceive weaker radio signals.

It has selectivity of 50dB IHF. The higher it is, the

better the tuner's ability to select the station you want rather than the next one on the dial.

It has a capture ratio of 2dB. The smaller it is, the better



It has a separation of 35dB. Which shows good ability to keep left

and right signals from over-lapping.

It has medium wave, long wave and stereo FM wave bands and multi-light tuning indicator.

It compares with the Sony ST2950F

### THE AMPLIFIER.

Measured in the most accurate and meaningful power rating, RMS, it gives 20 watts per channel output without audible distortion.

Similar to the Sony TA1630 power amplifier.

There's a balance control and separate bass and treble controls.

The loudness switch boosts bass and treble when you are playing the amp at low volume.

(Which compensates

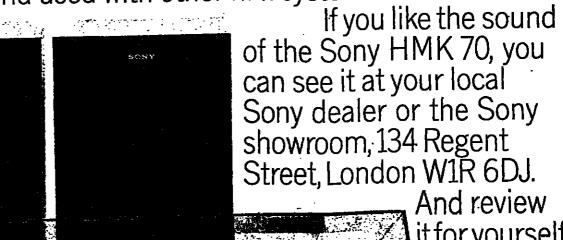
for the tendency of the human ear to hear mostly mid-range sound when the volume goes down.)

And the hi-filter reduces interference and lessens the effects of scratches, hiss, vocal sibilants and the like.

### THE SPEAKERS.

The HMK 70 comes complete with a pair of Sony SS 2030 speakers.

The same three way speakers that can be bought separately and used with other hi-fi systems.







### Huge homes project Replacing for St. Albans

APPROXIMATELY 27.5 acres of two of the main housing subsidiapproved the use of an asbestosamong the strictest in the stri is the first major development to no be available for occupation by be released in St. Albans for the end of 1977 with prices of many years and is close to the between £15,000 and £30,000.

Marshalswick district where New Ideal built in the mid-1960s.

The site will be developed by least £20m.

### Holst build nickel unit

Facts about formwork

to ensure high quality of in situ specific materials.

HOLST Wales, a subsidiary the new roasting plant means of Norwest Holst have been that Clydach will be the only awarded a fim. contract by refinery in Europe able to prosirycon of Twickenham, for the duce Class I and Class II nickel. The Holst contract is for design and construction of the foundations and buildings to civil engineering and buildings house the fluid bed roaster and

The Hoist contract is for for the fluid bed roaster at Inco its associated gas cleaning and Europe's nickel refinery at acid plants, including founda-Clydach in Wales, recently tions for acid storage and load-described in the Technical Page, ing facilities. Work starts in Inco is the largest supplier of June and the completion date nickel in Europe, Installation of will be August 1978.

TO PROMOTE good practice in factory result, and therefore the design, construction and safe much of the document is control to the detailed use of formwork, and especially specific materials.

### asbestos

Temperature of the purpose of the process.

### Work on prestige as a replacement for one of their hotel in Damman

aspestos

the company expects authorities vast Damman Oberol liotel is to conditioned and to provide racility Wyserland has a new year Damman Oberol liotel is to conditioned and to provide racility Wyserland has a new year Damman Oberol liotel is to conditioned and to provide racility Wyserland has a new year Damman Oberol liotel is to conditioned and to provide racility Wyserland has a new year design the Outer London area and be carried out under contract by following the facilities—usually only available the Dale Keller and Associates ability to cater for the most in-house within larger constructions.

London Council has analyzing the facilities—usually only available the Dale Keller and Associates ability to cater for the most in-house within larger constructions.

to the Inner London area, but INTERIOR design work on the square metres; to be fully air IACIILLES the company expects authorities wast Damman Oberoi hotel is to conditioned and to provide facili- WYSEPLAN has a new service in the Outer I area and Interior wast Damman Oberoi hotel is to conditioned and to provide facili- wysePLAN has a new service in the Outer I area and I area.

London Council has conditionally Cape indicates, are known to be approved the use of an asbestos among the strictest in the s

It has been responsible for the mean that, following an initial briefing. Wyseplan design ture on a site area of 22,500 each case.

Blackburn

Use of the new service will mean that, following an initial briefing. Wyseplan design design engineers will be quickly able to ascertain an individual company's requirements from number of personnel needing number of personnel needing accommodation, to the location and terrain.

Terrapin International Ltd...

Bletchlev. Multon Keynes.
Tel: Milton Keynes (0908)

is the so-called Sufrage

built in the early ye; present century to i

The work is under (

Refractory is com

installation of precast

concrete linings for th

Chalmers at Redcar fo

exports

SYSTEM Building D

the Lesser Group bea record sales of over

### Factory building perks up Blackburn

FACTORY work looms large in the £3.8m. of and Construction. Precast concrete frames awards won recently by companies in the with brick and metal cladding are specified. Douglas Group, primarily R. M. Douglas Construction.

A new hose factory for Dunlop at More-cambe is valued at £915,000 and entails the construction of a main production unit 229 metres long by 32.3 wide and 6 high to eaves with an attached compounds preparation building of 31 by 32.3 by 7 metres.

They will be of steel portal frame structure with precast concrete wall cladding. The con-tract period for the job, which has started, is

Another contract covers three factory buildings and is worth £475,000. There will be nine warehouses and offices at Kings Norton, series of jobs for metal deck roofing and clad-Birmingham, built for Slough Estates Design ding adding up to a total of £300,000.

**Samples** 

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leaders than any other bank in the country. And because we are independent of any industrial

At Chiswick a £351,000 contract has been won for the construction of new offices for Property Holding Investment Trust. The three-storey block will be linked to an existing building. Reinforced concrete frame with in situ concrete floors will be used.

Welsh Development Agency work is for an advance factory to cost £244.000 at Talarnaubach. This will have 2.425 square metres of floor space. Warrington Development Corporation's order is for a £299,000 site development for the four phases of a housing scheme of 297

dwellings. R. M. Douglas Roofing has been awarded a

smelting operations.

## Big office block

The intention is to provide new bus servicing and parking 68,000 square feet of commercial facility for Midland Red office space in an open-plan layout for rental.

SCI. UP AT REQUIRED TO SERVICE SERVICES TO SERVICE STATEMENT OF MIDLE SERVICES TO SERVICE STATEMENT OF THE SERVICES TO SERVICE STATEMENT OF THE SERVICES STATEMENT

individual zoning is planned, arrangements and parking for with tinted glazing and carpet 40 vehicles. The site is in a

Flexible air conditioning with building with various servicing ig throughout.

former railway cutting at Ply-In situ concrete framework mouth Road, Redditch.

 Telford Development Corporation's new property maintenance by Second City Construction, of Birmingham, The £215,000 conexpected to take 12 months to

Manchester, with quantity sur Work will start on this Sun veyors Kinsler and Partners, of

schools, omces and a results centre. Contracts pending at the for the design, supply and concovering some six projects.

Turriff has signed a contract for the design, supply and concovering some six projects. covering some six projects.

steel frame for a new spinning mill for Carrington Viyella Yarus, at Atherton, near Manchester. The contract calls for a two bay 114 metre x 55 metre two bay 114 metre x 55 metre and two new companies are being set up, one to cone portal frame building, together with roof steelwork.

Systems (IBS) Division. The contracts call for the construction of two complexes, one at the and be ready for light traffic Elandsrand mine and the other after overnight curing. Various at Vaal Reefs South. Conforce. colours are available. More from at valid needs South. Contorce, a conversal read a validable. More from a company specialising in heavy precast concrete building systems, will phase the construction of the two complexes over the next 41 years. Planned completion date is May, 1981.

colours are available. More from Tremes of St. George's Road London SW19 4DY.

Wyseplan Monospace mobile accommodation units are providing temporary hospital and recreation accommodation.

 Gleeson (Construction) Scarborough has completed the construction of a large refrigerated cold store in Cairo for the Misr Import and Export Co. The value of the contract was in excess of flm, and all the sub-contractors on the scheme were, apart from the groundworks. UK based companies. The contract was a "Design and Build" package deal.

 TAC asbestos cement pipes worth £170,000 will be supplied for a Peterborough sewerage scheme, Eastern Oulfall Foul Sewer, under an order received from Shanks and McEwan from Shanks and (England), of Corby.

Work has started to provide a new road to Telford Develop-ment Corporation's latest

plant for the Government of the Commonwealth of the Bahamas work), Bristol has completed the in Nassait New Providence crection of a computer-designed Island. The contract is worth

service and two new companies are being set up, one to cope with the porthern half of Britain and the other with the south. Tarmac Roadstone (Northern) is

thane floor sealant can be applied in two successive coats and be ready for light traffic

of A new sales and marketing organisation. formed by subsidiaries of the Boughton Engineering Group, will make its debut at the ISWM Public Cleansing Conference and Exhibition in Paignton on May 30.

### Service to cover site facilities

units—site operation WORTH JUST over fim., two industrial building contracts have been gained by Holland, Hannan and Cubitts (Northern).

The larger contracts work of the contracts of the contract of the con

### The larger contract, worth Flats to be 1776,000 is for from Martin and Co. which has specified an 8,484 square-metre factory and office block to house metal sales and built by The second project is for the Netion organisation and involves Townson an investment of £350,000 in a

an investment of £350,000 in a three-storey research and development building alongside has been awarded a £968,000 linings of the direct has been awarded a £968,000 linings of the direct has been awarded a £968,000 linings of the direct contract by Bolton Metropolitan plant being set up at I Borough Council for the construction of 134 flats. Work has

together with a hydraulic wincb which handles an umbilical hose feeding the drill rig on the seabed.

Lifting operations to place the drill rig over the ship's side and on the seabed are usually carried out by the ship's winches (or standard equipment brought on board for the operation).

Coring can be repeated up to 10 times in any drill location.

Coring can be repeated up to 10 times in any drill location.

The three-storey flats represent the second phase of a major the company's range of air company's range of air company development at Moor pressors. construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of ment. Britain will soon be the main centre for the manufacturing facilities for the company's range of air company housing development at Moor Lanc. Bolton. A first phase of ment. Britain will soon be the main centre for the manufacture of portable air compressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of ment. Britain will soon be the main centre for the manufacturing facilities for the company's sent the second phase of a major beautiful and associated equipment at Moor Lanc. Bolton. A first phase of pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of a major pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of a major pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of a major pressors. Construction and building tools and associated equipment at Moor Lanc. Bolton. A first phase of a major pressors to the company and associated equipment a The three-storey flats repre-

will form the site for a new over 13m. for the Saus 15RCAD hospital and administrative Rechtel Company, block intended to be finished in agents for the huge complex at Jubail One of the units to come down Arabia.

PHILI

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functions, and provides guidance readers to submit comments to cerning seabed strata in deep the vessel. for architects, engineers, specified to automate the concrete Society.

water to determine whether the matter the contains seven hydraulic hoses and contractors.

Questioned on whether this strata can support gravity or contains seven hydraulic hoses and an electric cable, is contractors.

In the report formwork is report will become the basis for jack-up type drilling platforms and an electric cable, is controlled from a deck level drum.

the surface in contact with the a statutory regulation would not dredging and sewer outfall in-concrete and all necessary sup- be particularly welcome. ports." The definition may in Copies of the report (A4, 78pp, some cases, include falsework.

The committee stresses, in the price £9, from the Concrete introduction, that attention to Society Weyleys Spring.

Since the stresses of the report (A4, 78pp, ref. no. 51.075) are available, the committee stresses, in the price £9, from the Concrete introduction, that attention to Society Weyleys Spring.

Since the definition of the definition of the contract of the contract of the definition of the definition of the definition of the contract of the definition of the definition of the contract of the definition of the contract of ports. The definition may, in Copies of the report (As, 7opp, prospecting.

The committee stresses, in the price £9, from the Concrete The unit has two main parts—

In copies of the report (As, 7opp, prospecting.

The committee stresses, in the price £9, from the Concrete The unit has two main parts—

supplied by, Abex Denison, Group project this month for The Laing, Birmingham oper
introduction, that attention to Society, Wexham Springs, Slough the drilling rig and the deck Victoria Gardens, Burgess Hill, completion in the autumn of ation has won a £326,000 job to detail is essential for a satis- SL3 6PL.

Sct. up at Reddich (Worss) a

to ensure high quality of in situ or precast concrete in outline and finish are the main aims of a report published by the Joint of tentious and where these have a report published by the Joint of tentious and where these have been touched upon the committee powerED AND actuated by a board for the operation).

a report published by the Joint been touched upon the committee on Formwork set up gives a reasoned view based on by the Concrete Society and the its collective experience and by the Concrete Society and the its collective experience and lastitution of Structural Engineers.

The report covers materials and construction techniques associated with formwork problem.

The report covers materials and construction techniques associated with formwork problem.

The subdivision of in about five years, and asks functions, and provides guidance readers to submit comments to submit comments to response to update the report of the operation).

Coring can be repeated up to 10 times in any drill location, to give a continuous profile is system buildings in the committee on the operation).

Coring can be repeated up to 10 times in any drill location, to give a continuous profile is system buildings in the committee on the propose in the propose in the propose of the seabed strata to a depth of about 10 metres. Ten cores are stored in a rotating cassette in the core barrel. After ten cycles in the committee of the comments to remainder of the comment division. Corace in the core target force at the comments to respond the propose.

Coring can be repeated up to 10 times in any drill location. This investment, which is to take force at the comments to place over the next two years, factory at Fraserburgh over a period. Additional and the comments to the comments to place over the next two years, factory at Fraserburgh over a period. Additional th

In the report formwork is report will become the basis for jack-up type drilling platforms and an electric cable, is condefined as "a structure, usually a BSI Code of Practice (as used for oil or natural gas temporary, but in some cases happened with an earlier report wholly or partly permanent, used on falsework), the committee exploration and production. It on the descent, and is rotated to contain fresh concrete until chairman (Mr. K. J. Adams) can also provide geological and hydraulically when the rig is the support itself emphasized that the decompose soil engineering information for lifted. While the drillhead is on

wholly or partiy permanent, used by last the contain fresh concrete until chairman (Mr. K. J. Adams) can also provide geological and hydraulically when the right is able to support itself emphasised that the document soil engineering information for lifted. While the drillhead is on is the site chosen for a 12-storey with an external cladding of without prejudicing the final is intended as a guide. It was positioning underwater pipelines structure. Formwork includes indicated that its translation into and anchor installations, for the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the site chosen for a 12-storey with an external cladding of the seabed, the drum winds in or is the sea

● Robert Marriott has won in housing area. Rush and recent months some £2m. worth Tompkins of Loudon has netted of contracts covering houses, the £429,845 contract, schools, offices and a leisure

Anglo American Corporation to be located at Matinck and to South Africa has awarded hostel contracts worth R21m to Conforce (Pty.), a member of the LTA industrialised Building Two-part coloured polyure.

Charcon Tunnels of Kirkby-inAshfield, Nottinghamshire has
received an order worth over
£100,000 to supply tunnel linings
for Central Milton Keynes
(West) Main Drainage from the
Anglian Water Authority Anglian Water Authority (Milton Keynes Division). Main contractors are Miller Buckley Construction of Rugby.

HOVING A HEADQUARTERS

## Express transfer to Brighton Hooliganism down the wires

EY SUE CAMERON

mounted to the second suppose ble, and involve far more than PCT 2110h deciding on a date, ordering a deciding on a date, ordering a deciding on a date, ordering a deciding of larries plus some; extra dee al lattres was some, about and informing employ-

Every aspect of a large scale amoval operation has to be langed in minute detail. For primple, a sophisticated piece of machinery such as a commier cannot be manhandled in to the back of a van and to the new site perause of the damage that could be caused.

### Filing system

An office move also has to be discussed with a company's and American Express did was employees who are often better to set up a joint planning com-shle than senior management mittee in January with the title in foresee potential problems of American Express move task associated with their own force. The committee's job has will not however hold up 2.01 a.m. tout a result in chaos.

The main criterion for judg- press offices, most of which are There are 1,400 staff involved and therefore fairly altogether in the move and most pove is that an organisation's close to the new Brighton bead- of them will be required to pormal business should not be quarters, are to be sold or let. assist in one way or another. significantly disrupted. When a The undoubted star of the Files, for instance, have to be large company is changing its move is the IBM 12.75 computer labelled, packed and loaded in fremises this can mean that the which is being taken to Brighton sequence so that they are in

EMPLOYEES ABROAD

uployment of expatriates.

MONTH American weeks. The American Express first thing to be moved will be Brighton Classified files have to York with ease should one so process begins a major move move, for example, will take a the IBM console and then three be sorted and placed in special. desire; but less far flung calls

The logistics involved in a large scale office move are formidable . . . the criterion for judging success is that the company's. business should not be unduly disrupted

The company's computer is eye of IBM engineers, the that on the day the authorisation her dripping journey, was quite being shifted to Brighton as are precious cargo will be ushered department is moved both the immoderate. She even called operators. But why are people fear in this way, a fear that he their ways, for managers to immoderate. She even called operators. But why are people fear in this way, a fear that he their ways, for managers to immoderate. She even called operators. But why are people fear in this way, a fear that he their ways, for managers to immoderate. She even called operators and the control of a situation offices me a speeping hooligan," what so rude and uncivil on the tele- has lost control of a situation with the work-force for show. units, and 20 specially designed —an operation that will take will be staffed. The move will vehicles will be peeded to several hours-before being take place on a Sunday morntransfer delicate equipment to hoisted out of the building and ing when business is expected to The first thing that Bullens in the removal van.

ing instead of seconding a is to be paid while he is abroad

The existing American Ex- will keep the records up to date.

High costs of an expatriate

sending a manager and his cheaper in the long run to re- accident insurance.

s ICTs expairiate service co-included in the booklet. It method the budget method and rdinator. Mr. Ward points out assumes that the expatriale the split pay method. A com-hat the expense of maintaining concerned is married with two pany's calculations will be gov-

ny employee abroad can be schoolage children and it in erned to a certain extent by onsiderable but he says that cludes departure expenses as financial conditions in the tany managements do not well as the costs of maintenance country to which its employee salise this until it is too late. abroad. It restimates that a is going.

company will need to budget For instance, in Europe, for such things, as medical Canada, the U.S., Australia, examinations, car compensation. South Africa and other Some companies, he says, try hotel accommodation and hous- developed countries the simplest First costs by being "cheese ing costs before the employee system is usually to pay the sping" apout expatriates pay even leaves the U.K. local rate for the lob. The

their new jobs. He basic salary plus a foreign ser is easy and it is rarely necessary sses that this usually leads vice plowance, an expatriation to make adjustments because of an employee either not doing allowance, a transfer allowance, changes in the exchange rate. effectively or else lesy fares for his children back to The disadvantage for large organisation altogether, Britain for school, and also companies with large numbers pooklet, which is pub home leave fares, a fringe of employees in foreign postings ied by the Employment Con-benefit allowance for cars and is that this method implies the Abroad organisation, servants, club fees and sub "abandonment of any attempt that the best way of tack scription and medical and in to equalise the reward for

Sylventry of expatriates, the booklet says. There is what export," the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a is called the local rate for the export, "the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a is called the local rate for the export, "the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a is called the local rate for the export, "the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a is called the local rate for the export, "the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a is called the local rate for the export, "the booklet has been A specimen cost sheet for a is called the local rate for the export," the booklet has been A specimen cost sheet for a local rate for the export when the export is the booklet has been a specimen cost sheet for a local rate for the export is the booklet has been a specimen cost sheet for a local rate for the export is the booklet has been a local rate for the export is the booklet has been a local rate for the export is the booklet has been a local rate for the export is the booklet has been a local rate for the local rate for the export is the booklet has been a local rate for the loc

### Computer

The moving of the computer lines through to Brighton at departments. Careful considera been to timetable the move, to American Express business tion even has to be given to the foresee possible problems, and because the company is instalthifting of a filing system to ensure that American Express ling a second similar computer because lost or disordered files staff are kept fully informed. at its new headquarters which

emoval operation has to be from its present site at Hay the right order and immediately

phased over a period of several wards Heath in Susser. The usable when they arrive in

expátriates wherever they may

The balance sheet method of

paying people abroad is particularly popular with American companies. Under this system expatriates are paid their

normal home salaries plus allowances to cover the differences in living costs between home

The booklet says that the advantage of the balance-sheet

method is that it is straightforward and can be easily explained to the expatriate who

Cost index

and abroad.

MANY BRITISH companies send someone overseas. It may for the manager and his wife, fail to assess the real cost of be found that it would be medical expenses and personal of insuring the computer which Industrial Democracy. Brunel national, 6-10 Frederick Close A family to a foreign posting, cruit a foreign national and There are four ways of esticrording for a booklet on the bring him to the U.K. for train- mating the salary an expatriate

that will mean transferring the total of four weeks to complete, weeks later, Bullens will return sealed containers and there is contents of 13 different offices. American Express is comploy to Haywards Heath to start an added complication that sometimes prove embarrassing. sachiding a heavy and delicate ing Giltspur Bullens Transport creeting steel scaffolding needed American Express is installing I had problems recently when computer, to the company's new Services to carry out its removal to shift the main computer. A new filing cabinets differently trying to ring a friend in headquarters in operation which will cost an temporary window is to be made designed from its old ones. The Gerrards Cross.

> new cabinets. Special arrangements have had to be made for staff in the American Express authori- with ill-grace. department, are manned by 12 people for 24 sort themselves out. Unfor-hours a day and they cannot tunately they did not, and I got simply close down while they her again. To make matters To overcome difficulty it has been decided carefully packed and cushioned be at its slackest. Arrangements have been made for the Post Office to cut off the Lon-

### Broken lift

Police, computer and lift alerted because, for example, a broken lift could hold up the entire operation for several

don telephones at 1,59 a.m. -

precisely - and then switch the

Giltspur Bullens estimates that by the time the American Express move is completed approximately 1,000 tons of files and equipment including 10 safes will have been transported to Brighton in 300 separate van loads. A total of 7:000 plastic containers and used. The entire operation will be insured for £1m. and this figure does not include the cost

EXECUTIVE HEALTH

THE MODERN miracle known as STB is a mixed blessing. True one can telephone New The logistics in estimated \$70,000 and require in the existing computer room company's staff will therefore say, it was not my intention to rolved in planning and execut. 85 vans and 400 removal men, under the watchful help Bullens' employees to label dig an unfortunate woman out the files and to divide them into a same both in Booding Sho the files and to divide them into of her bath in Reading. She was sections which will fit into the not particularly pleased about this interruption in her cosy ablutions and accepted my apologies for the Post Office

> Not wishing a repetition. I waited 10 minutes normally to let the electronic brain cells this worse, she had reimmersed ecided herself and her language, after ever that might be.

"Pardon?" I repeated my greet- sense of insecurity, of This type of behaviour is seen ing and the man said he thought inadequacy on the part of those in some executives, certain protime in my 15 years that any necessary.

repeated thousands of times by shouting human displays his Japanese as like that of a table-blissful bathing.

me a "peeping hooligan." what so rude and uncivil on the tele- has lost control of a situation create felicitous communication phone? For that matter, why is and summons up primitive pas-To avoid further trouble I a lack of common courtesy and sions in an attenut to overawe rang the operator and bade him amity so prevalent to-day? There and so regain his chromium antagonism to the "bosses," and "good evening." A long pause are many reasons, but by far the plated authority in fore the basewas followed by a puzzled most common one stems from a ness of his mettle is revealed.

engineers have also all been caller has said anything like that. An extension of this sad sur-shortened nuble to "nob" liness is shouting. Now, just as pseudo-noble to "snob."

A said comment but one, I no buzzing wasp was ever Inevitably this attitude and even on idiots who, for no have since learnt, that could be angry, merely frightened, so the trather prettily described by the reason of their own, spoil your

that was what I had said but who have reached unexpected fessional people, some union fancied he had mishcard the heights and find that they can officials, petty oficials (particularly it is words. "Is it so strange then," only display and quard their larly when in uniform), and in I asked, "for someone to bid new-found aristocracy by arro-numerous other mobs-and be diseases and the economic you good evening?" "Strange!" gant autocracy - something no sure that the word snob, so sadiy malaise could be alleviated and he echoed, "It's only the first true aristocrat ever found misused, is applied correctly as even eliminated. And a very by its Victorian inventors who

Inevitably

cloth) leads to resentment on the part of those on the receiving end, and that resentment produces disaffection and poor labour relations, a situation not entirely unknown in Britain wherein a technocratic meritocracy, allied to the invention of synthetic, high-flown and quite meaningless titles, has become the false hallmark of our

What, one will be asked, has all this to do with executive or office health? The answer is plenty, because a psychologisick nation is also physically paralysed and a prey to the many enemies and, worse still, the few friends who prowl about like hyenas in the comfortless shadow of vultures hopefully awaiting our dissolution. But it is still not too late for the meritricious to mend stewards to repress senseless behave as though they were human-beings—even to the ex-tent of learning English, something the other categories would also find of value.

Thus the resulting stress good start, an elementary introductory course, is to practice civility on telephone-operators attitude and even on idiots who, for no

### **Business Courses**

2.000 paper sacks will have been Details from Business Perspec-London: SW7 2SG.

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Budget and Finance Bill 1977, Secretary. Management Pro SW11 1TG. Cavendish Conference Centre, gramme, Brunel University, Ux-May 11. Fee: £60 plus VAT. bridge, Middlesex UBS 3PH.

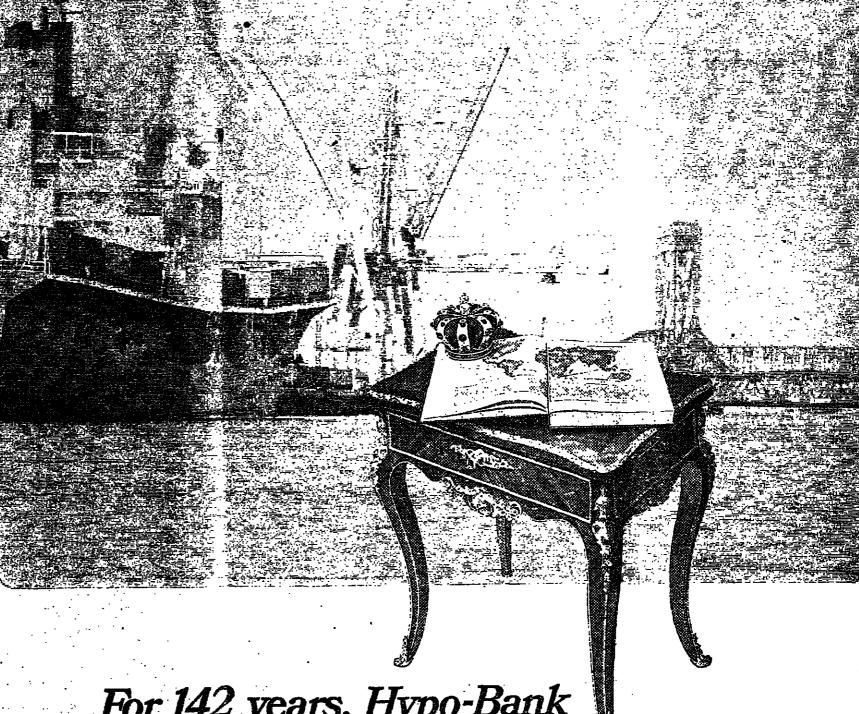
tives, 11 Alexander Place, Project Financing, Hotel Interwill be separately insured by University. Uxbridge. May 1-4. Stanhope Place, London 'W2 Industrial Relations Training Chambers. 214 St. Nicholas

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the whole question is for surance expenses.

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will probably "accept it without qualification." But it is not recommended for British companies because of the difficulties of calculating the various differentiation allowances. Often it is hard to find reliable cost of living indexes and the payment of tax-over and above the tax an expatriate would incur at home—presents special difficulties. This is because Britain is a low-pay high-tax country and if an expatriate

goes to a high pay country he my well find that he is earning considerably less than the local going rate for the tob. The budget method of calculating pay is based on the maintenance of a budget cover ing the expairiate's home and overseas expenditure and a commodity price list. booklet says that the budget méthod gives great flexibility adjustments can quickly be made for any changes in the cost of living but it does involve high administrative costs for the

The split pay system simply means that part of expatriate's salary is paid into his U.K. bank account. The advantage of this is that ar employee has expenses both at home and abroad and these can be met more easily if he is paid by local standards in both the U.K. and in the country to which, he has been sent.

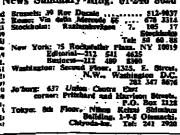
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MONDAY, APRIL 18, 1977

### THE DISCOVERY that Mexican The size of Mexico's oil along with such giants as Iran oil resources are much greater resources is of course of more and Venezuela. an era

tried to persuade other national authorities to move their

The conversion offer was an

the present totals are down to difficult to prevent private sterarrangements were made and nearer working levels. At the end of last year official sterling balances, which are now balances held by national authorities were less than half the peak they reached in 1975 met. peak they reached in 1975 when rates in London fall further.
oil balances in London were their mentions while democratic back to their mentions.

in say that this is a case of this route may not always be locking the stable door after open. A further way of dealing the horse has bolted. For a with an excessive inflow of conversion issue of this kind funds could, in some circumwas a condition of the safety stances, be to allow sterling net under which a sum of \$3bn. is to be made available ward exchange control would for two years — and renewable offset any danger of the rate for a third — against any future cising too far as well as restorrundown of official sterling ing more flexibility to British

the moment. But the fluctua- kind which began to grow up tion can change and the Basle preference.

adverse leads and lags which — and nearby — alternative Echeverria — who left office well. And if all this were not put such pressure on the British source of energy. Government in 1976.

back to their maximum level, while domestic monetary growth But it would not be quite fair and palpably inadequate. But to rise. A liberalisation of outconcerns in the management of The facility is not operational, their business. One approach except by special arrangement, to be avoided at all costs is the when the British reserves are combination of inward and outabove \$6.75bn, as they are at ward exchange control of the tion in sterling's fortunes over early in 1971. This would be the past few years have shown the ultimate absurdity, and any how rapidly the overseas posi-other method should be tried in

### Spain fixes a date for elections

WITH THE fixing of June 15 profile, the Communist Party is as the date for general elections, doing its best to co-operate the Spanish Government has with the Government in curbnow committed itself irrevoc ing political demonstrations ably, and in the most concrete until the start of the threefashion possible, to the reintro- week electoral campaign period: duction of democracy after an but there is no guarantee that interval of four decades. Con- either the Communists or the Owen's Rhodesian sidering the distance that has Government can prevent the had to be travelled since the extreme Left-wing parties from death of General Franco, and taking steps that would give walk-about the resistance that has had to the military the kind of prefext be overcome from the en that some of them may be Apart from the frogs in the highly visible throughout the trenched forces of the conserva- looking for.

sense it has not been fully able pressure from the army to resolved. Formally, the army remain neutral. Were he to has acquiesced in the decision: but by publish and the contract the cont but by publicly expressing its the centrist parties would do hostility to the legalisation of relatively worse, since they have the Party, the army has abandoned its previous policy able prominence, and have yet abandoned its previous policy of publical neutrality. First in was Rhodesian Front Branch of the Dartmoor Branch of the Branch of political neutrality. Even to give any evidence of effective First in was Rhodesian Front Branch of the Prison Officers more ominous are reports, organisational abilities to make Secretary Des Frost, who Association, is leading the which have not been denied, up for this shortcoming. that army commanders agreed privately that they might intervene directly in the political process if they considered

numists in any case. It may now feel more reluctant to legalise regional Communist parties, such as those from Catalonia and the Basque country: if it discriminates against them, it may yet further against them it may yet further inflame the nationalist sentiment that is already so strong.

By adopting a very low more reluctant to legalise regional Communist parties, such as those from Catalonia and the Basque confident that the economy so badly more reluctant to the prospects that the furniture," he told Owen, and The answer, the report suggests, and build 100 new houses down and build 100 new houses at a memories of the days when furniture," he told Owen, and The answer, the report suggests, such as those from furniture, he told Owen, and The answer, the report suggests, south American bonds were solved the build 100 new houses at a recommended for home decorations will in fact be held on June 15 must be rated high. Having broken the official cost of £633,000. Impossible and purposes but also provides targets, with an eye to further interval to they could not even afford the last three years to to avail.

While the prospects that the furniture," he told Owen, and The answer, the report suggests, the followes down and build 100 new houses at a recommended for home decorations and build 100 new houses at a purposes but also provides targets, with an eye to further interval the last three years to to avail.

Having broken the constitutional afford to live in these bouses, that the last three years to to avail.

The answer, the report suggests, the followed of the last three years to to avail.

The answer of the last three years to to avail.

The answer of the last three years to to avail.

The answer of the last three years to to avail.

The answer of the last three years to to avail.

The answer of the last three years to th

achievement, and one of which King Juan Carlos and his Prime Minister, Sr. Adolfo Suarez, may be justly proud.

The major crisis to date has been precipitated by the government's decision to legalise the Communist Party, and in a sense it has not been fully assumed that he is under considerable pressure from the army to the control of the official Jaguar, brought into the Soweto township outside and the ignominious breakdown invitation to accompany her trip into the Soweto township outside Johannesburg which was for the occasion it seems that he foreign Secretary David Owen's official visit to a non-recognised government went rather well.

Owen has certainly religious.

The abstention of Sr. Suarez would probably benefit Sr. Fraga stayed there back in 1971 while inadequate living conditions trying to assess whether Sir Alec Douglas Home's proposed a prominent personality on the Spanish political scene, and date on the following day, the Prince Minister gives the appear appeal to those who are reluctions of confidence that he can appeal to those who are reluctions that to see Spain move too far. for our of the British Govern.

appeal to those who are reluctant to see Spain move too farmilitary attitude towards the seems almost impossible for any one party to govern alone. The weeks ahead.

In the first place, it will make it more difficult for the Government to legalise any more left and to government; and if the left-wing parties. It has probably never intended to legalise party more left and to see spain move too farmilitary attitude to the left of the Communists in any case. It may now feel more reluctant to the seems almost impossible for any who turned out to be a priority to further constitutional and regional that it seems almost impossible for any out to govern alone. The first place it will make it more difficult for the Government to legalise any more left and the seems almost impossible for any who turned out to be a priority to further constitutional and regional that it seems almost impossible for any one party to govern alone. The first place it will make it more difficult for the Government to legalise any more left and the polloperation of parties and if the left-wing parties to the left of the Communists in any case. It may now feel more rejuctant to the seems almost impossible for any out to seem almost impossible for any out to seem almost impossible for any out to seems almost impossible for any one party to govern alone. The first place it will make it more difficult for the Government and if the left-wing parties in any case. It may now feel more rejuctant to the seems almost move too farming notoriously that even the postwar built that they postwar built obuses were badly designed and inappropriate for Dartmoor, while some of the older houses wholl have been knocked down whose hands are tied by the sort their out of financial stringency while the officers suggest also lies is the Libyan Arab Foreign ment's blocked bank account.

But the real fun started when the real fun started when out to visit should have been knocked down whose hands are tied by the sort their outes they of financial stringency while the of

## Oil riches down Mexico way

By ALAN RIDING, Mexico Correspondent

from serious economic prob. \$26bn. Largely for their benefit, and Tabasco, west of the city lems already. Mexico cannot a Dallas firm of oil actuaries, of Villahermesa. Strikes have extract the oil fast enough to DeGolyer and Macnaughton, has been made since 125 miles THE OFFER of foreign safety net is well worth having currency bonds to official over lits most important practical seas sterling holders completes effect has been in improving the formal British side of the sentiment towards the pound in reserve currency balance agreements has re-the longer run, the new oil dis- Mexico's creditors. There has of course been moved fears of a dramatic col- coveries have transformed Until recently, in similar talk in the past: but lapse in the exchange rate and Mexico's economic outlook for Mexico's officially published has hydrocarbon basin which this is the first time that the thus encouraged a reversal of the rest of this century and will reserve figures were absurdly may well stretch across the offer the U.S. a major long-term low. Under President Luis entire Yucatan Peninsula- as tried to persuade other national related and the contractive of the rest of this century and will reserve figures were absurdly may well and if all this were not

oil resources are much greater resources is of course of more and Venezuela.

than previously estimated is than academic interest to the The area where oil was first bringing a great deal of frustra- foreign banks that are being struck in May, 1972 was at tion to Mexicans and Americans asked to continue adding to Reforma on the berders of the alike for the moment. Suffering Mexico's current foreign debt of south-eastern States of Chiapas

the formal British side of the sentiment towards the pound in bargain made in Basle in the foreign exchange markets. January for the phasing out of The negotiation of both the IMF Mexico to reduce American weeks, the estimate, due in May, mala. The geological formations—the role of sterling as an inter-credits—and the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the pound in least the source of the sentiment towards the sentiment towards

last December—the Government enough, Pemex is embarking on Speculation as to whether tried to avoid being caught exploration of potentially oil-There are no formal provi- Mexico's recoverable oil re- between the U.S. and OPEC by bearing structures in of medium-term bonds avails sions to prevent official sterling able in four currencies, all balances from being built up offering highly competitive again; but it is unlikely that competitive again: but it is unlikely that barrels or closer to loud. Lopez-portino tour months ago comments again: but it is unlikely that barrels or closer to loud. Lopez-portino tour months ago gas have been found — and in by 1982. Domestic demand per he met President Lopez Portillo obliged to define its property of the louding per he met President Lopez Portillo obliged to define its property of the louding per he met President Lopez Portillo obliged to define its property of the louding per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Portillo obliged to define its property of the local per he met President Lopez Po than sensational but this is not wish to keep exclusively as largely because most of the correct figure. In any 11bn, barrels: Now, talking of producing 60 per cent. of will make even tourism seem politically-acceptable way of followed OPEC pricing the correct figure. In any 11bn, barrels: Now, talking of producing 60 per cent. of will make even tourism seem politically-acceptable way of followed OPEC pricing the correct figure. In any 11bn, barrels: Now, talking of producing 60 per cent. of will make even tourism seem politically-acceptable way of followed OPEC pricing the correct figure. In any 11bn, barrels: Now, talking of producing 60 per cent. of will make even tourism seem politically-acceptable way of followed OPEC pricing obtaining foreign help. The U.S. President López Por case, there is enough oil, for total reserves, the director-medical distribution of the balance comes are is already foreign exchange income and is nevertheless looking for a even though Pemex has a positive of producing 60 per cent. of will make even tourism seem politically-acceptable way of followed OPEC pricing obtaining foreign help. The U.S. President López Por case, there is enough oil, for total reserves, the director-medical distribution of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the traditional drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the traditional drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American drilling of production depends on the purchase of American dr

and there is growing confidence fact, that these structures form one

vation. That in itself is no mean low estimate. In theory, at least, account for the expected in expensive development pro in secret talks with several that having long ago

Mexico is now in the big league crease to 2.2m, barrels per day grammes involving capital in American independent oil comised its oil industry,

asset.

national standards. The take-up may appear less than sensational but this is now apparent that the situation, marked by a sinking and but this is now apparent that the situation, marked by a sinking to part and a sinking that the white House in February, relation to OPEC. All tis now apparent that the situation, marked by a sinking to part that the situation, marked by a sinking that the white House in February, relation to OPEC. All tis now apparent that the situation, marked by a sinking to prove a sinking that the white House in February, relation to OPEC. All tis now apparent that the situation, marked by a sinking to prove available for export and, 1977 President Carter was careful to joining OPEC would that the situation, marked by a sinking of our president carter was careful to poining OPEC would that the situation, marked by a sinking of our president carter was careful to poining OPEC would the discovered less than ing unemployment and a stage of the British and Durango.

Safety net

Safety net

The take-up may appear less than sensational but this is not wish to keep exclusively as the wishes of the British ing unemployment and a stage of truly vast nating economy, he recognised of the emphasis of th available for export and, at 1977 President Carter was careful to joining OPEC would to

London - but for the fact that the International Monetary Fund has imposed on Mexico a net borrowing limit of \$3bn. during 1977, With so many competing demands. Pemex could Mexico's prospects as an oil oil discoveries will in fa-

vestment of \$15.5bn. Unlike panies discussing the possibility needs no such protection the North Sea or Alaska's North of off-shore drilling contracts.

As a significant major significant major technical nor "risk contracts"—there is could face meanfacts. Mexico pose no major technical nor "risk contracts"—there is could face uncomfortal problems: on shore, there are swampy drilling areas which are skilled engineers.

"risk contracts"—there is could face uncomfortal national pressure, partitude can drilling teams would greatly the country should still its alignment with the skilled engineers.

### Excess

exporter are unavoidably linked be felt domestically. Both the U.S. government and to those of the U.S. as an rent recession has posethe U.S. oil industry are looking importer. At present and for the social problems, but oil covetously at Mexico's oil and foreseeable future, all but a sym- should enable Mexico to wondering what they can do to bolic trickle of Mexican oil ex- rapid economic growth speed things up. The snag is ports are destined for the U.S., While some of its a that Mexico nationalised its which is as anxious to provide a capital-intensive percentire oil industry in 1938, at market as Pemex is to secure projects may be posti the time an unheard-of affront one. According to most project a year or two, the Gove which led Britain to break off tions, the U.S. is unlikely to basic strategy of using diplomatic relations for a year, reduce its oil import needs exports to pay for an h To this day, Pemex is con-during the 1980s. which capacity to transform sidered a symbol of Mexican is when Mexico will come is sound. As Presider nationalism.

On stream as an exporter comporting put it recent But Mexican politicians are parable to Venezuela to-day.

Mexican politicians are parable to Venezuela to-day.

Inveterate pragmatists. When At some point, Mexico will be stop exporting crude."

As a significant maje Pemex could easily attract the necessary foreign credit — its first \$350m. Euroloan under the Löpez Portillo administration was signed during March in Mexico will be neithe enough nor, indeed, w be used by the U.S.

The impact of Mexi-

Sonora Chiheahea Coahaila Derange Veracruz = [abasco] MEXICO CITY - Veraeruz Chiapas GUATEMAL

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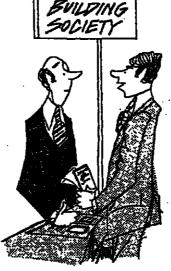
tive right, it is a remarkable achievement, and one of which decisions now facing Sr. Suarez

reportedly came away favour present strike at what must be ably impressed.

like, to nearby tribal trust land where he peered into thatched huts and downed an African

His wife Debby has also been pool of Mirimbar House, the eight nation tour and was

the bleakest of Britain's many Mirimbar House itself has bleak prisons is sure that the been unoccupied since members economic climate is as much to of the Pearce Commission blame as the weather for the



DOWN

Lucky you reduced your rate, I just could not afford to live until I was 120."

One dealer recalled how governments used to say : "Ah you have got some of our country's bonds? How very interest ing, I suggest you present them for payment to our former President who is staying at such and such a hotel in the South of France."

In Bolivia's specific case there was a limited arrangement with creditors after the war but despite this several million dollars worth of bonds have still not been accounted for time limit for acceptance of this arrangement is long since past but Bolivia has been so anxious to re-establish its international credit that it is now understood that they will not be inflexible if someone discovers they are holding bonds which should have qualified for payment.

Finance Minister Carlos Calvo, the man behind Bolivia's return to the market, is himself a former City Bank manager in La Paz. Still in his thirties. Calvo is credited with being in



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### FINANCIAL TIMES SURVEY

Monday April 18 1977

## BUSINESS TRAVEL

Business travel has become a major business in its own right, taking a larger and larger slice of the travel industry's time and organisation—in return for a steady income. It shows all the signs of continuing to thrive as a benefit to both the industry and the consumer.

## Market m its

By Arthur Sandles

they positively woo.it. Business diverse, requiring a consider within the next 12 months. The many positively would, business ably higher quality of staff and being than just respectable, it service than is needed by the Beneficial area of the travel the greatest achievement for the business traveller over the next

It is worth looking back a few has suddenly become a very when the leisure market was ex ing at car rental outlets, by dis necessary. The well-advised panding rapidly. Tour operating counts at hotel desks, and by business traveller to-day will travel agencies who have done enjoy the benefits of the firstand travel agents were tempted away with glossy shop fronts class lounge and check-in at the and travel agents were tempted and boast well-carpated office airport while travelling on a selling this relatively and boast well-carpated office airport while travelling on a simple product to the disadvan-suits where the staff turn up tourist class ticket, will get simple product to the disadvan their noses if any member of priority treatment at the car the ally and business travel in should venture through the than the fretful tourist sweating than the fretful tourist sweating the amount of work which is doors. Feller often involved. It may all seem. Few business travellers are be able to stroll away from his La long while ago now, but there naive enough to believe that all (discounted)

was a time when growth seemed this is being done because the without having to wait in destined to be with us for ever, travel industry is in a good queue to settle his bill. destined to be with us for ever. travel industry is in a good queue to settle his bill.

Apart from a relatively small mood. It is our money they are It would be foolish to assume, be a majority from a relatively small mood. It is our money they are It would be foolish to assume, he will be group of far sighted and fairly after. To some extent there however, that all business for moscientious travel agents, the must be a majority pleasure on travellers are on the look-out for discounts and cheap deals have likely as primary source of custom and the travel world has woken up well-advised to check on a primary source of custom and the travel world has woken up well-advised to check on a primary source of custom and the travel world has woken up well-advised to check on a primary source of the 1960s. The to be operating in a buyers' the odds.

There is an increasing the look of the position of the 1960s, the to be operating in a buyers' the odds.

woman is now weeded our of the and found itself a travel agent man sometimes feels hard done cerned with the traveller's fight. popular princess indeed. The fourist mass by special lounges who is prepared to deliver story dates back to the days at airports, by instant document- lickets on Christmas morning it over the form-filling-and will

so attention turned hatch to the This recent affection for the tendency both in the U.K. and by in after-tax salary terms employment. This last rule has business community. At first business traveller has coincided elsewhere for the business compared with his German or already provoked fury from the it was almost a reluctant glance, with a developing awareness in community to trade up in its American competitor, and giv-self-employed and members of as business travel was regarded, with a developing awareness in community to trade up in its American competitor, and giv-self-employed and members of as business travel was regarded to business itself that the demands. This means there is high him decent accommodation, partnerships, such as accountaged the "backhone" of inter-various aspects of travel are a trend towards first class a reasonable rented car, and first tents and lawyers who are not The attraction of business particularly, the interbusiness particularly,

national transportation; - the not markedly different from airline seats and de luxe hotels, class air travel, at least enables covered by the new rules. national transportation—the not markedly different from airline seats and of fuxe notes, class air make, at least enables covered by the new funes.

Inference being that the real any other purchase on the com- There are several reasons for him to face such counterparts. For the average traveller the flesh lay elsewhere. Now the mercial scene. It pays to shop this. Not only does it further with slightly less of a blush of benefits will not be large, perrush to attract the attention of around, and to investigate the remove the business traveller embarrassment.

The proof of the average traveller the matter of the average traveller the perrush to attract the attention of around, and to investigate the remove the business traveller embarrassment.

The proof of the average traveller the perrush of a couple of hundred the business mail print. In the airline from the frustration of going the pounds a year, but at least it is a business particularly the inter- with the tourist mass who, by

while leisure travel has fluctuated wildly. Business traffic
tends to be evenly spread the
year round, while leisure travel
someone who has to leave For many years the joy of
year round, while leisure travel
New York will have to pay the
the neck of the business comfull going fare—but even that
munity. A morning at Heathrow
how the system will work have
ginal referenced to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
Although precise details of however, it may only be a marfull going fare—but even that
munity. A morning at Heathrow
how the system will work have
ginal referenced to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
while leisure travel has fluctuit hat some executives may be encouraged to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
while leisure travel has fluctuit hat some executives may be encouraged to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
while leisure travel has fluctuit hat some executives may be encouraged to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
while leisure travel has fluctuit hat some executives may be encouraged to travel a bit more in
order to move from 25 days to
31 days spent abroad. For many,
while leisure travel will be true that inconvenience of travelling.

Someone who has to leave For many years the joy of
Although precise details of however, it may only be a marfull going fare—but even that morning at Heathrow
how the system will work have give for more to move from 25 days to
a days spent abroad. For many,
while leisure travel will be travel as travel a bit more in
order to move from 25 days to
a days spent abroad. For many,
a days spent abroad to move from 25 days to
a days spent abroad to move from 25 days to
a days spent abroad to move from 25 days to
a days spent abroad to move from 25 days to
a days spent abroad to move from 25 days to
a days spent a

It is a poor company that has least, of the more pleasant abroad tax-free. business traveller over the past not managed to bully itself a aspects of going abroad or tions are that the time abroad unexpected invitation to a black few years has been to be recog- discount out of the nearby-car staying away from home within must exceed 30 days (accum- tie dinner). Many are faced rears to see how this one-time nised as a separate identifiable rental outlet; secured beneficial the U.K. It is also true, of mulative, not consecutive) and with expenses which no taxman Cinderella of the travel world market. The businessman or treatment from hotel groups; course, that the British business, that the work must be con- is going to accept without a

summer months. The objection as present hid straight of the continuous at the system will work have ginal relief from a present hid straight of the continuous travel as an activity is not necessarily true if he has is a great antidote to the joy yet to be revealed—and much den financial burden in foreign the continuous representation to the continuous representation of the continuous representation repres ignored it. Then they began to by the travel industry is that the business make concessions to it. Now its demands are much more U.S. or even another continent at Heathrow a year can put you detailed negotiations between men who find themselves in hot off the whole thing for life. As the Revenue and individual tax- places that should be cold a degree of compensation, com- payers-it means that business- (Alaska a month ago was having panies are tending to offer their men will be able to get 25 per à heatwave) and with the wrong frequent travellers a few, at cent of their income while clothing (what do you do when least, of the more pleasant abroad tax-free. The condi-your business host offers an

As far as the travel industry is concerned it is a pleasan enough move. It means that there is a small additional in ducement for foreign travel and that some executives may be en

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# How to pay

and entertainment cards it is travel. possible for the businessman to spend fairly freely when on overseas trips outside the Competitors Scheduled Territories despite

can be advanced more than a of each monthly bill. criticism of late on the methods month from the date of the trip. All of these four major credit of conversion adopted by the

Charges for the foreign cur-card companies have now built various companies. But to be rency vary from bank to bank, up strong overseas networks fair this seems mainly to stem generally subject to availability. that make life much easier for from the actual time limit when aferage charge, much in line Of the two U.K. companies bearing in mind that sterling

what amount of local currency 250,000 outlets...

travellers cheques are more or accommodation, then some Southend headquarters so here acceptable than cash, flexibility, explanation would need to be there is bound to be a slightly that has led to the rapid expan-

GIVEN THE business arrange sion of credit cards in overseas given. Several small items tend ments that are available with business travel. Indeed these to get overlooked. Otherwise the the Treasury and allowing for cards have now become an businessman can continue spend the expansion of credit, travel established part of business ing to his limit, or in the case

There are basically two types controls for non-U.K. journeys. of card. There is the traditional particularly on overseas travel controls for non-U.K. journeys. of card. There is the traditional particularly on overseas travel.

Under the exchange controls, it is only possible to take £300 and Access and the other has belied straight to the company it is only possible to take £300 and Access and the other has belied straight to the company which has advantages on overliers changes together with a entertainment card with two hear the name of the holder than the company. These this would be inadequate for can Express and Diners Club. The cards will cost £3 each and a verage businessman who The basic difference between the average businessman who the two forms is that with the later than the company. These cards to do a lot of travelling the two forms is that with the later than the company. the average businessman who the basic until the twith the lime they are used. The total and entertaining. However, if credit card the user is given amount will be claimed by there is a need to take extra an upper spending limit direct debit which means that currency or travellers cheques governed by his credit worth with the monthly billing the for business purposes, then the ness and income bracket while company will get an average of businessman needs only to make on the travel and entertainment 15 days free credit. an application to the Treasury, card there is no upper limit. While there is no doubt of through his bank, by complet. Moreover, on the credit card the success of these cards there ing what is known as a Form T. the user needs only to pay a will always be the problem of This allows the businessman to minimum of 15 per cent of the when and how the overseas bill This allows the businessman to minimum of 12 per cent of when and now the overseas out taken an extra allowance of \$75 outstanding balance each month, is translated into sterling on the per day up to a maximum of while the T and E cards need monthly account. Indeed there \$3,000 per trip but no currency to be repaid in full on receipt has been a certain amount of

About 1 per cent. would be an the businessman in his travels. they appear on the mouthly bill,

with that charged for Travellers Barclaycard has over 3m. U.K. has been a rather weak percardholders and for these it can former over the past few years. Travellers cheques are more offer about 2m. outlets world Barclaycard has a form of favoured than foreign currency wide in over 100 countries while arrangement with a bank in by the businessman since they Access has about 1.8m. outlets each of the main areas in which offer more flexibility for the for the 3m. or so cardholders it operates. The merchant who traveller that needs to visit on its books. Diners Card, received the voucher would take more than one country at a which is the oldest leisure card, it to his appointed bank and at time. What is more there is has some 17,500 outlets in the that time it would be converted the risk factor to take into U.K. and 367,000 worldwide into sterling at the current rate. account — if cash is lost there located in 152 countries, each Clearly the only delay in conis little chance of recovery - of which has its own Diners version would be on the part of while there are certain coun-Club, American Express has the merchant. What is more tries that have a limit to just 684 offices worldwide and over the actual timing of when this

These of course are few and lations-involved with the cards least four or five weeks, so the far between but if there is as such, although on the credit user would have a fair amount Joubt, any U.K. clearing bank cards if there is one single item of free credit. It is for the same reason that other than travel, entertainment when the bill is processed at its CONTINUED ON NEXT PAGE

A further development on the Barclaycard that may be particu-

larly helpful to the businessman

overseas bill was due for repayan be taken into that country. There are no exchange regument in the U.K. would be at



JOR DAN

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## Railways get the message

LAST YEAR, British Rail ran amounts of Government cash, half of coaches are air condi-an advertising campaign based The world's railways, with very tioned) and a few basic ancillary on a piece of medical research few executions with very tioned. travelling between Leeds and as commercial obligations.

the dramatic post-war boom in press banner. short-haul aviation.

The starting point for the Frequency rail industry in this attempt to re-think its position in the

But the major realisation has tinent.

difficulties of the railways than meant that on many week-day to question, but what is beyond agent remains the best their advantages. The most mornings all first class accommo. dispute is the importance of of information for the st serious of the problems is the dation (20 per cent of the total) packaging and promoting any wanting to plan a fa fact that most of the world's is taken. This, for British Rail, form of travel in such a com- schedule although for it railways, with the exception of is the first sign of an end to the petitive field.

enterprising, the month? some in the developing world depressing trend which since Railways have fallen badly cation. Thomas Cook's

on a piece of medical research few exceptions, stubbornly re- services, such as meals and a include food, seat rese showed comparative fuse to make money because link-up with self-drive car hire sleeper or couchette as stress levels on 24 businessmen they have to meat social as well at main stations. This is all very services. French railway London, first by car and then But in the field of business satisfy those who prefer the car into the cost of by Inter-City express train The But in the field of business satisfy those who prefer the car into the cost of

heart-beat graph for the rail weaknesses in failing to adapt to journey.

Part of the appeal of the camopened up a challenge to which paign was certainly the more of the camopened up a challenge to which paign was certainly the more of the camopened up a challenge to which paign was certainly the more of the camopened up a challenge to which paign was certainly the more of the camopened up a challenge to which paign was certainly the more of the camopened up a challenge to which paign was certainly for use by an expectation of the camopened up a challenge to which paign was certainly for use the camopened up a challenge to which paign was certainly for use the camopened up a challenge to which paign was certainly for use the camopened up a challenge to which paign was certainly for use the camopened up a challenge to which paign was certainly for use the camopened up a challenge to which paign was certainly failure and the camopened up a challenge to which paign was certainly failure and the camopened up a challenge to which paign was certainly failure and the camopened up a challenge to which paign was certainly failure and the camopened up a challenge to which paign was certainly failure and the camopened up a challenge to which paign was certainly the more campaign. paign was certainly the morose they are beginning to respond.

British fascination with Behind all the responses has financial Times summed up the employees at a charge coronary affairs, but it was also been a major effort to cut matter well. Signing himself, a cent, above a normal matter well. Signing himself, a cent, above a normal matter well. Signing himself, a cent, above a normal matter well. Trans-Europe train travel ensured to know pany can buy an accomplished of a gathering deters electrified locomotives, but in thusiast," he wanted to know pany can buy an accomplished to the more interesting journey times using, mainly, "Trans-Europe train travel ensured to know pany can buy an accomplished to the more interesting journey times using, when British Rail would see i's taining 25,000 or menation among the railway other respects there have been when British Rail would see it taining 25,000 or operators of the developed important differences of way to providing proper, combined among its staff also a world to sail the idea of the developed important.

world to sell the idea of rail approach.

travel to businessmen on the Britain's Inter-City network is basis of product quality rather the part of its operation of interest to the long-distance trains. Among the ideas he had in mind were: also offer some "activation of interest to the long-distance trains bureau compartments, network" pass, designed writing bureau compartments, network pass, designed the signs are that we can business traveller, but British box, typewriters for hire and a the businessman with the sexpect a much more vigorous Rail has taken a basic policy demarketing operation by railways cision that it will not invest in towards the business community first-class only trains, like the inferiority complex into European mainland railways

The definition of interest to the long-distance trains. Among count rate. Most of the ideas he had in mind were: also offer some "activation bureau" compartments, network pass, designed to the ideas he had in mind were: also offer some "activation bureau" compartments, network pass, testing bureau compartments, for tourists, but often the box, typewriters for hire and a the businessman with pensing stamps, stationery and limited number of days change.

No European train actually Affractive. the inferiority complex into European mainland railways No European train actually which they have been thrust by under the Trans European Exthirds of German Inter-City

those involving sea crossings, world. Its basic measure is half- passenger can also receive teleto Ireland and Euror
although even here the popuhourly trains for main short phone calls from almost anywhich include hotel. larity of the London-Dusseldorf service using British Inter-City.

Birmingham), hourly for middle. On German Inter-City there wide choice of itineraria. at 10.21 a.m. the following speeds are rising more quickly price inelastic. than eisewhere on the Con-

available to the car traveller can be summarised by listing its Nice Mistrale, a hairdresser, and confidence grows. and which are not so well riorities on Inter-City. They Some U.S. trains even have two years have not be supplied even by the airlines. read: speed, followed by free film shows and arm chair accome couraging for any to express rail coach the amount express rail coach, the amount centre to centre travel and to be demonstrated that either where the Amtrack rec of working space available to ancillary services. The railway of these facilities is an essential tion has meant a massive the travelling businessman is believes its approach has been part of the travelling execu- of new stock and new unsurpassed on any of the other justified by the results of its tive's equipment modes. Also, unlike the air-introduction of the 125 mph Whether or not what British carryings leapt up by trains last autu Even so, it is easier to list the and, most significantly, have ing businessmen to rail is open publicised packages, the

centuries. It has required major at its best, is speed as fast as any tomers. Amtrack, the U.S. railefforts of will to re-focus on other railway in Europe, uncustomer needs in this context usually high frequency, reasonand, of course it has taken vast able standards of comfort (about

well, but it is not enough to wise, will even add a s by Inter-City express train. The travel, the railways have no approach to business travel emresults, as you would expect, social imperatives to observe bodied in the Trans-European German Railways he showed a much more placid This has both exposed their express and the inter-city cessfully launched a transfer of the rail manner of

> A recent correspondent to the network for use by an prehensive business facilities" among its staff, also a

thirds of German Inter-City trains (they were actually greater-willingness to l named Inter-City, in emulation other transport modes, of British Rail) carry a secretariat, with a trilingual secre-·British Rail has also invested tary who, for DM5 for 15 business travel world has neces in frequency and operates the minutes, will take a letter or private car. This idea, sarily been acceptance that it business service for a country of make an arrangement by radio this month under the cannot compete for speed on busiest service for a country of make an arrangement by radio longer journeys and especially comparable size of any in the telephone. On these trains, a Drive" label, offers she

British Rail Sealink's overnight distance (London-Manchester) are only a few second class seats rates are particularly a Harwich-Hook of Holland ferry and two-hourly for long-distance and on Trans-Europe there are if two people are traveand the early morning Rhein (London-Newcastle). It also, none. Passengers also pay a gether, when U.K. Du gold of German Federal Rail with the 125 mph diesel trains fairly substantial supplement with two night hotel ways, shows that on the right now in service on the London too, which makes fares generally would cost \$72.25 per pa. routes, with the right timings, Bristol-South Wales run, has no cheaper than off-peak air cluding car sea passage a portion of the market is trains as fast as any in Europe prices, but one of the most ideas, in which interest available. This journey can be and because it has decided to important lessons the railways ing, include the hiring accomplished leaving London at apply the high-speed principle have learned in recent years is plete conference trains 8 p.m. and arriving Dusseldorf across all its routes, average that business travel is relatively use of trains as mobile

comfort or adding to luxury on railway companies co been that railways can offer British Rail's approach to cap. these crack trains include shops more of this kind of this services that are certainly not turing the first-class traveller and even, on the famous Paris- their objectives become

Rail regards as ancillaries are cent last increased traffic by 14 per cent. a truly important part of attract-

and Japan's high-speed Tokaido the economic recession began in behind here, although there are national Timetable, has line, have had to build movern 1974 has seen first class carry signs that they are wakening tensive range of info services on an infrastructure ings drop by 13 per cent. up to the need to improve sell-about which was designed and laid. So what the British businessing points, publicity and grass world. up to the need to improve sell- about railways through down in the 19th and early 20th man can expect of a rail journey, 100ts contact with their cus-

less

Other ideas for improving There is no doubt that especially in the North

In the absence of

### Bills

### CONTINUED FROM PREVIOUS PAGE

longer delay before the bill is Similarly, American Express translated into sterling. Natur- carries out the conversion when ally if the pound is falling on the voucher arrives at its Burthe foreign exchange markets gess Hill office, but unlike then the bill would eventually Diners it charges an extra I per cost more than when it was in- cent. on these overseas bills. curred. But the other side of The explanation here is that the the argument is that if the extra charge makes up for the pound is firm then some sav- fact that unlike the credit cards ing would be made.

Overseas Like Access, Diners Club does there can be few complaints and the bill is processed in London, lap in terms of nutlets offered and then at the rate prevailing it does not appear to have at that time. The merchants checked their respective rates or proprietors are paid on a fort- of growth. The expansion of nightly cycle and again, depend. both the U.K. bank cards were. ing on how quickly they put the however, bolstered by interbill through the delay in the national links with other banks, user being billed would mean a Nevertheless despite several minimum of six weeks and dual outlets more than one card sometimes as much as three is now often held giving an even months before any payment greater spread of usage and needs to be made. Moreover that in turn relieves the Diners would not make any businessman of one of his main charge to the cardholder for problems, the movement these overseas transactions if money. the bill is paid on time in the normal way.

it does not receive automatic sion of its monthly bills. These slight anomolies apart

not make the conversion until even while there is some over-

David Wright



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White's Hotel, Lancaster Gate
 Windsor Hotel, Lancaster Gate

TraveLodge, Scratchwood

Nottingham, Albam

Perth, Royal George Hotel
Ryde, Yelf's Hotel

Salisbury, White Hart Hotel

Sheffield, Grosvenor House

Southampton, Dolphin Hotel
 Polygon Hotel

Swanses, Dragon Hotel

Taunton, County Hotel

RugbySherbome

York

BUS/FT .

· Worcester, Giffard Hote

sbury, Lion Hatel

Stoke-on-Trent, North Stafford Hote

Hallam Tower Hotel

TraveLodges
• Charnock Richard

Newport Pagnel

Oxford

facilities. What's more, in most parts of

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The Post House, Bayswate

Regent Palace Hotel,

Harrogate, Hotel Majestic

Hereford, Green Dragon

Huddersfield, George Hotel

Huntingdon, George Hotel
 Inverness, Royal Hotel

Leads, Metropole Hotel

Manchester, Grand Hotel

Newport, Westgate Hotel

Newcastle-unde

Nottingham/Sandisare

Birmingham – Excelsior Hotel

Inswich, Great White Horse Hote

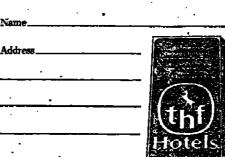
King's Lynn, Duke's Head Hotel

Liverpool, St. George's Hatel

Wrights Lane, off Kensington High Street Park Court Hotel, Lancaster Gate

lino's, Bury Street

the country you're rarely more than 20 miles



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## New generation of hotels

men requires from an hotel Britain.

ey can buy an accept of the company appearance with the need of a new means that they have to com- interest to the consumer. tion of motorsts and pete at other levels, with claims

Jone its staff, also

thir rate. Most of the solution of the solutio

avelling schedule

Attractive

reater willingness he ther transport mode

ne Europabus, the at

proud boast, but it is the size British domestic groups but return being given guaranteed by members of the staff, and it above a board of the spread of the formula woods, but it is the size British domestic groups but return being given guaranteed by members of the staff, and the spread of the spread of the spread of the staff, and others use hotel representatives and their facult again it is not easy. Normally rates for a year ahead. In others use hotel representatives are the groups will want evidence some hotels these are discordingly can be be the groups will want evidence some the groups will want evidence some the groups they their tastes and also know the

hotel to be able to leap to it group-operated properties.

Inter-Continental and Trust ably favourable deals can be get special attention. Hilton Houses Forte it should, of worked out with managers on reckons that some companies course, be said that most busis an individual basis, both in join just to be a little more travellers expect their independent operations and in certain of room in the Middle

when necessary and have a reput. The reasons for this apparent Some hotels have a nasty convention, makes for occasional tation for being able to put on contradiction are not hard to habit of charging room service a small cocktail party, arrange find. An international hotel rates for hanqueting occasions an instant conference, or cook group inevitably has properties and you should find out in something special for dinner, in areas where rooms are at a advance exactly what everything Hotels are increasingly turning premium even for the best of is going to cost, including taxes their attention to these needs customers (the Middle East and service. The man who ladles

travellers within that every Rilton has a prestige of this market. If you intend notably) and therefore to give out the liquor in the evening restaurant; every Holiday Inn doing a considerable amount of a chain-wide discount would be with the cry: "don't worry, old that it should have the right. The one-time trend the ards a gives you two king-sized beds, such entertaining it is worth very had business in these boy, it's all going on my bill, not be right place at the single image for a manifolicity and every Post House gives considering what the cost is areas. At the same time out is likely to blanche the next place and at the right of hotels has become flood, quality at a reasonable price. It going to be, Low room rates siders often do not realise morning when he discovers informatically that is not There are dozens of domestic could perhaps be suggested that may seem less of a bargain the power of hotel general exactly what the total is, If you and international hotel groups in their promotion the hotel when combined with high managers to offer their own are having six or more people and international hotel groups in their promotion the hotel when combined with high managers in oner their own are naving six or more people and does however, explain the competing with each other and groups do not in fact pay priced room services and to ignore the press to drinks and dinner in your people which have determinedly namer consistent quality of ser-details of the rooms themselves the properties when a decommodation. What rather than making esoleric probability of ser-details of the rooms themselves.

DISCOUNTS

Getting hotel discounts is a control of the managers in one rates, and to ignore the press to drinks and dinner in your sure from head office to give room it is well worth a discount of income they do some one they do some with the managers in one rates, and to ignore the press to drinks and dinner in your sure from head office to give room it is well worth a discount of income they do some with the managers in one rates, and to ignore the press to drinks and dinner in your sure from head office to give room it is well worth a discount of some of them do not appear to claims about service and ambiguity and accommodation. What rather than making esoleric probability of service and ambiguity and accommodation. What rather than making esoleric probability of services are always and to ignore the press to drinks and to ignore th

for the proliferation of so now there are groups which the proliferation of so now the so now the provided the proliferation of so now there are groups which the proliferation of so now there are groups which t of substantial spending before counted rates, and in some they their tastes and also know the Before the angry letters start they are prepared to play. On are not. In all cases, however, different ideas about what is a to pour in from Messrs, Savoy, the other hand some remark, the business card holder will good hotel and what is not, that East

hotels. The fact that we all have hotels change management and staff with some frequency thes days, and that the best of hotel operations can be overwhelmed failure in the most efficient of hotel selection systems. It all adds to the pleasures of travel-

Arthur Sandles



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### Linguaphone Minilab

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## The time to relax

ven, in a new Bills BUSINESSMEN WHI complain Fire Island are the preserves of ernational package that foreign inveils nothing the very wealthy who own improves a car. This is not airports hotels no offices, posing summer houses, but his month under a interspersed with the some there are many appealing notels of long of light of the prove label, offer, thing our with biness conou the quieter side of Long training our with biness conount quieter side of Long training our with biness conount which are ideal for a

would cost 27225 par associates are reby to help One of the great attractions of circling car sea pers provide some atertainment, the island is fishing; the disens ideas in which must yet with very tile planning of small harbours are crammed ing include the hist and some fiative, the with small boats which all take piets conference universely many actions around to sea over week-ends and many time of trains a many lines contains are for hire either for can provide There is no down to couple of days

railway companies It is clearbowever, that be enough space on the beautiful this kind of the tourist autifies in most which stretch for miles, their objectives here countries do be to encourage of all cities which offer and confidence grow businessmen in particular, opportunities to get away W. Years have we rather than fists as a whole, operation of the make thest use of their where the Amirac m pared to cost of inter-

in the ansity i expenses, London or example, while ings it is Tomas (as for ast is the English country or a university town, re hotels can still be found in pleasant gardens.

> and Cambridge are in a couple of hours recent years and ure cannot fail to be by a walk round

we and in the summer phere is unique.

ondon is particularly well

the foreign capitals are probable cowded in peak season, are the best guide for the new worth visiting at any time of the peak season.

the first standing the place for a extra travel well worth while.

like the Hampions and

to Ireland and in mets, have clearly it apprecial Island which are ideal for a which include he lated the value of weekend couple of days away from the Sealing ferry constant form it all to charge the busile of New York. However, with choice of ities patteries. rates are particulars. The thought of week end in advance for a visit of this nature any attempt to find a room with two might be middle of a biness trip is without a reservation is likely with two might be maless friends or ose business would cost 272.25 here.

One of the great attractions of tise of trains as men the world's biness capitals are for hire either for entertaining individuals or groups. Although there are obvious problems with crowds, there always seems to be enough space on the beaches

Of all cities which offer good opportunities to get away for a week end, Tokyo is probably the most rewarding for the Western appreciate the Japanese way of the state mean a mational triver a most or the from Tokyo it is a relatively exceeding in the forecast can a very little and short trip by train or car to the score least up to hotel accordation can often mountain resorts of the Hakone could be seen by company the base of the base Mount Fuji.: In these surroundremains the strength emendous range of glimpse of the unmechanised strength of the same strength of the senior to the same strength of the senior to the sen the obvious answer films of the Samurai era.

### Unique

Again for the Western busi quiet aries and a calm ness visitor, the celebrated armore.

Japanese inns or ryokan are not to be missed; they are quite unique in atmosphere and ser h from London, the and city clothing on arrival changing to yukata, comfortable quiet pubs offering a mer and tanzen, lined kimonos lightwegiht kimonos for sumaffernative. Anyone for winter. Both are normally lidiy interested in supplied by the inn.

At a ryokan you sample the Japanese way of living. You sleep on a quilted mattress laid out on the tatami floor mats and those who prefer the stowed away during the daylight itryside, there are dozens hours. The traditional Japanese mall hotels in the Cotswolds, bath is a delight in itself; there haps an hour from Oxford are certain rituals to train, where there may not observed of which one

much to do besides walking usually informed—such as washing etting the lungs full of ing before getting into the shair but the landscapes steaming bath.

In Europe, the culinary demands are worth the visit.

It is to do country towns around lights of country towns around and for this kind of activity, satisfy the needs of any week the Victorian splendours and the sea within the Victorian and the sea within the more ambitious gournet who can be bothered to get on a train, Brittany is the place to be. A few hours travel will bring the uninitiated into a sea-planding only to ensure a hotel book food paradise. Coastal towns to health to be the property of the place of the uninitiated into a sea-planding only to ensure a hotel book food paradise. Coastal towns to health the planting the uninitiated into a sea-planting only to ensure a hotel book food paradise. Coastal towns to health the planting the uninitiated into a sea-planting only to ensure a hotel book food paradise. Coastal towns to health the planting are problem.

> or, although there is noth- the year.
>
> better than a personal But perhaps one of the least nendation to visit some appreciated areas for week-end activity of this kind is around York a city which has Milan and Turin, Although delights, is nevertheless one Genoa is not an entirely encour th may be worth leaving for aging welcome to the Mediter-tekend and it has the great ranean when arriving from the suisge of being within easy northern cities, the coastline th of Long Island. For any from there to Tuscany has great who likes sea food and attraction. Again the resorts thes Long Island has much like Rapallo and La Spezia are d it. The improved likely to be crowded at peak service from New York City season, but the weather is a quick and comfortable favourable from spring to late e to the nearer parts of autuma. The ancient towns of free learns, with his razza whole of Tuscany, make a little

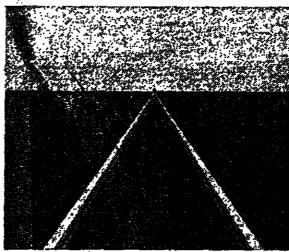
the native New Yorker enjoy. Or if peace and quiet is the the simple pleasures of life required therapy, the Italian as no equal Similarly Long lakes are the place to be. An , with its weatherbeaten even closer train ride away (on h houses is a busy place the happily efficient Italian rail-the weather is good but way service) are Como and points further towards the Lagano where the tranquillity of of the island at Montauk a lakeside hotel can do a grea to become less crowded deal to soothe the nerves and a great deal more expen- prepare you for more meetings with Italian businessmen

Lorne Barling

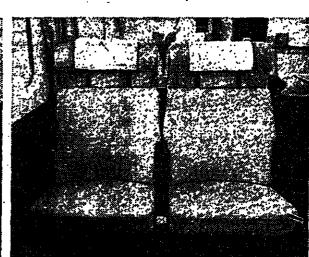
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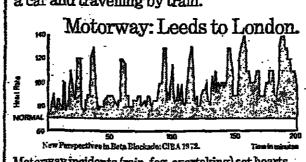


A car at the other end (at over 60 stations).



More relaxation.

A medical research team from Leeds University has monitored the heartbeats of 24 businessmen-measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.



Motorway incidents (rain, fog, overtaking) set hearts racing. Heartbeat peaks ranged from 110 to 140 beats per minute. Overall average: 93 beats.

Inter-City: Leeds to London. During this fast two-hundred mile journey, heartbeat

rates stayed low around 70 beats per minute, rising to a maximum of 80. Average: 72 beats.

Stress-free travel.

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned).

It all adds up to one thing: travelling Inter-City makes good sense.

And good sense makes good business. So go Inter-City soon.



## Government takes a greater interest

IN RESPONSE to increasingly visit by each approved particle and technological experts. As Finally the BOTB offers is willing to consider The services offered, mostly than those of other countries.

men are also offered considerable help from embassies and other posts. In effect a potential exporter is offered a number of hirt in most cases the company merce, in setting up the visit.

The most directly available Board's Outward Mission £550. Scheme which aims at increasing exports by encouraging Effective

British businessmen to visit verseas markets either in order to explore and assess the prospects for their goods or services, or to reinforce their overseas

down a number of conditions vhich must be met before any aid will be granted. Basically, the scheme applies to missions covering products or services which have promise in the market, or to planned premotions which are selected for

Normally the minimum numper of members of a mission concerned. qualifying for support will be Two other important types of For companies participating

costs are refunded after the equally specific buyers, users companies.

that the greatest example was anyway. spread before me. Travel But b

people promoted them with

Now the "business travel"

file is fattening daily, and it is

the package tour and special

the absolute deluge of guides to low cost fares for the business community. The

Thomas Cook Air Fare Savings

Guide, with its telephone style discs that allows you to dial your destination and find the various fares, has added its orange covered bulk to the Hogs

Robinson Synopsis of Business

Travel Cost Savers; the Wake-field Fortune Plain Man's Guide to Air Fares wallchart, Business Traveller magazine's suide to

inclusive tours and fares to the world's business centres, and Barry Martin's notice board size guide to cheap travel in Eastern-Europe. Lunn Poly has actually taken the plunge into the week

end colour supplements with advertisements tempting the

business community and is following up inquiries with a

glossy Fare Deal brochure. British Caledonian already has

special business glossy and

American Express uses . the

multi-coloured approach to boast

The gap between the average travel agent and the one that offers some form of specialist knowledge and attention as far

as business travel is concerned

has widened considerably lately.

That is not to say that size is necessarily an indication of expertise. If you find a good travel agent, whether that per-

son is the owner of a family

its incentive tours.

Gap

much enthusiasm.

assisting companies which are Hungary and Morocco, to £500 port will be given.

of forms, both financial and Minneapolis, Kansas City, New and a great part of the support for consideration as partici- notice is ideal, but three material covering both outward Orleans and Miami. Most ing needs such as translation pants whether or not they is the absolute minimum and inward missions, and trade European countries, however, and reproduction, publicity and belong to one relevent trade Before approving a fairs. While abroad business- are not included in the scheme

pected to ensure that journeys the rate applicable to the outare made by British carriers ward mission scheme for up to exporter is offered a number of wherever possible and that two representatives from each optional schemes by the BOTB. claims are made through the company. sponsors. Missions covering Trade fairs are regarded as only if the industry is prepare

ments in foreign countries.

representation abroad is re-stand for the duration of the garded as very effective in most event and (2) two representa areas, it is obviously better in tives of each company par some than others, depending to ticipating in a joint venture out a great extent on the U.K.'s side Western Europe, each of historical ties with the country whom mans the company

Sizing up the

cheap package

IT WAS while dredging through forget time changes in the tions the strange world of mak-

the files of material about low spring and make you miss your ing reservations to places that cost business travel, looking for flight; book you to Santiago in- will never be visited to take examples of the way in which stead of San Diego; or not advantage of the "open jaw" this aspect of the market has notice that the Hotel Splendide IATA rules. The final rule is the exploded of late, that I realised closed last week and send you strong suggestion that any agent

writing files are a pretty good work is much more sophisticated on any booking should be re-

content of those files, but Alan Beaver, that youthful The specialist travel houses simply their thickness. Five mentor to travel agency technigrew up partly thanks to their years ago the "cheap trips for cians, recently wrote in the ability to follow those rules, but businessmen" file did not excellent new magazine Busi-probably more thanks to their exist. The number of such ness Traveller that there were ability to do so quickly and to improve available was limited.

journeys available was limited, six check points for anyone offer ancillary services. Busi-and sporadic in operation. Few making an airline booking to ness travel houses now do a

services aspect of it which is looking at group fares, not only ably also a measure of freight providing much of this fat. for the whole trip but also any facilities.

Another development has been section of it (a traveller going Agents are not doing this the absolute deluge of guides to the U.S. and Japan might be work for nothing. They collect

guide to trends-not the than that might suggest. Mr. placed.

fairs. While abroad, business- are not included in the scheme. so on. Outside Western Europe organisation. Mission sponsors are also ex- travel support is available at

British participation.

practical but essential require- the sponsoring body organising costs is met by host companies. a joint venture, each of whom While Britain's commercial mans the trade information stand for the event.

six and the maximum 20. For assistance offered by the BOTB in joint ventures at fairs out some countries, however, a cover overseas seminars and side Western Europe the Board viable group should not consist symposia and trade fairs. The will be prepared to pay up to of more than 15 participants, purpose of the former scheme 50 per cent, of the sea and or Sponsoring bodies are also re- is to encourage British sponsors land freight costs in returning quired to accept that companies to stage overseas seminars de-unsold goods consigned from which do not belong to their signed to promote sales abroad the U.K. specifically for the organisations can qualify as of British products and tech-fair, provided the goods are The amount of time spent To qualify for support, events the event. Here the role of the abroad and the itinerary of the must bring specific United sponsoring organisation is even party is negotiable with the Kingdom products, processes more important, particularly in sponsor and a proportion of and services to the attention of the organisation of participating

or travel manager that does not

But business travel agency make these checks as routine

see if it can be done cheaper. great deal more than ticketing Since the savings can run into and hotel booking. A good

hundreds of pounds on a single organisation will be able to

flight it was not an idle exercise. offer courier services, special Mr. Beaver's check list includes attention at airports, and prob-

able to pick up a cheap fare out a percentage on all bookings of Los Angeles). It also men-although this is rarely more

CONTINUED ON NEXT PAGE

high costs incurred by business pant. These refunds are made with outward mission aid, cer financial assistance under and from any source for a men on export activities, the on a flat rate for each country tain criteria such as the pros- inward mission scheme for mission and consulta-British Government is continu- ranging, for example, from £75 pective commercial benefit will companies wishing to bring its overseas visitors by ally looking for new ways of for countries such as Algeria, determine whether or not sup- overseas businessmen to Britain determine the sponsor or others who can influence type and timing of th seeking new business abroad, for Australia and New Zealand. Each company taking part in exports. Here it is stressed that and the country or The scale of assistance clearly a seminar or symposium under the visitors must undertake a kom which it can or through the British Overseas relates to the distance from the the scheme pays a participation loint programme of visits and get full value from a Trade Board, are generally U.K., with a sum of £175 fee of £100, and the BOTE that their interests must be is tegarded as essenting the regarded as as good or better allowed for the eastern part of covers the cost of a major part confined to the same industry, should be planned we then there are the cost of a major part confined to the same industry. the United States and £225 for of the meeting. This includes But all British companies in the care and not be rush The assistance takes a number areas west of a line through hire of the premises required, industry concerned are eligible this reason six to eight

Assistance under the scheme is also limited by availability approval the sponsor concerned must act through its more than one country normally an increasingly important focal to pay a share of the costs. The trade association, or perhaps attract the contribution for the point for export activities, parextent of assistance given is farthest point in the journey, ticularly in Eastern European currently as follows: 50 per For example, a trip to and Far Eastern countries, and cent. of the cost of the direct Australia and New Zealand the BOTB accordingly offers a economy class return fare for form of aid is probably the would attract a contribution of range of support encouraging mission members coming from financia assistance. iritish participation. Western Europe and 75 per Althogh there have It is also prepared to reim-cent from elsewhere; 50 per been some complaints a burse, on sight of a travel cent of travel costs in Britain scale of assistance of ti agent's invoice or receipt or for the purpose of the visiting it is felby the BOTB th. The material assistance avail- cleared cheque or air ticket programme; 50 per cent of all compans are not fully able is that which commercial counterfoils, up to 50 per cent. fees for essential interpreting of the ull range of officers at posts can provide in of expenditure on travel, within a contribution towards hotel availabl and that they information, contacts with local a maximum of half the appro- accommodation based on 50 per make us of the channel businessmen, interpreters (for priate return tourist air fare for cent. of the notional costs able thrigh their trade limited periods) and similar (1) two representatives from However, the balance of all tions to ind out the de The BOTB points out that it

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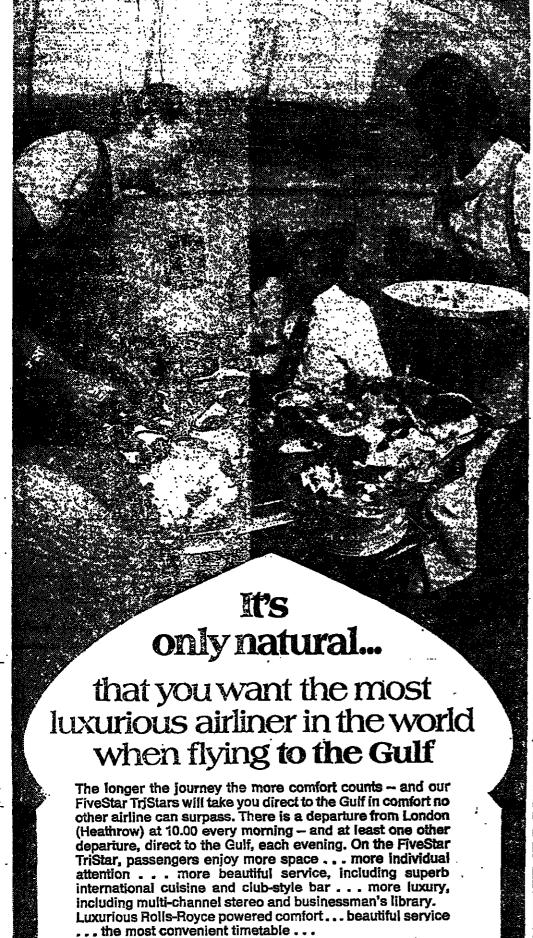
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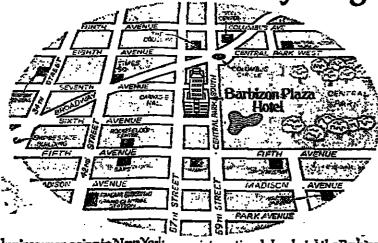
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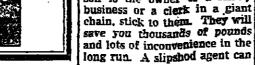
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## Careful planning can cut costs

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Services for rather more distant actually book at how much purchase. In some companies sate for his employment. What A travel manager works in places than Europe, a subscription of trades.

air fares) but will also know his Geneva, he might be aware of other trips planned to the area which could be arranged for the same time—thus making up a group which could get beneficial transport and hotel rates.

### Remarkable

you once ytarethe

ts in Italy's n

cial Plan: more

Drive: more selli

: more business

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CONTINUED FROM PREVIOUS PAGE

spending some time on.

Removed

Many agencies are now steering their clients towards packages where flexibility is largely removed, and finding

than 10 per cent., and in the show or the Hong Kong Ready case of scheduled airline to Wear exhibition.
tickets somewhat less. A busi. It is possible to book on a

ness travel account which only business package and books one day car rentals, and scareely aware of the fact that makes the occasional one-night you are travelling under such reservation in domestic motels an arrangement. The only

reservation in domestic motes an arrangement. The unit is likely to be a loss maker. A thing you have to do normally client who mixes this sort of ig make sure you catch the business with long haul, long arranged flights. stay, first-class bookings to the It is important, however, to Far East is, however, well worth remember that in most cases remeding some time on

The major bugbear for the Although it may be possible business house agency is a oceasionally to extend a stay client who is constantly chang by a few days should the needing his plans. Although dealing arise, normally this is imposwith this is in theory all part able. Thus if the traveller with this is in the staying.

of the game, in fact it is expensuddenly finds that by staying sive to the agent in time and for an extra couple of nights can be expensive to the he is likely to sign up a deal customer in that he who books worth several millions of the part of changes schedules

customer in that he who books worth several minions of late and changes schedules pounds he has also to remember often is the one who is going that his package tour return to pay the most. There is the ticket is likely to become use-basic rule in travel, the more less and he will therefore have flexibility you demand, the to buy a normal fare single more it is going to cost you. Ticket home. Fine if the deal to come it is going to cost you.

them very popular. Originally tour has been based on some

these tours were designed to other type of fare which allows

centre around some special a measure of mind changing a measure of the traveller it is all a far a package tour in a business the loss of the ability to stay the farmer as

use is not quite the same as on for a few days or to cut use which leave daily for short a visit is balanced by the

Majorca from Luton and Gat fact that the cost is considerably wick. Business packages rarely reduced.

Take Charters, but instead rely Comprehensive lists of theses.

on the agents' ability to find tours are published from time on the agents' ability to find tours are published from time enough clients eager to visit, to time and any local travel agent should be aware of them.

in finding, however, that a core and yet the room for mistakes ning their own trips:

anarchic travel activity within the most modest business travel manager, often and for affecting the fittal per
A travel manager would not, the organisation. That same manager would be at a consider
travel manager with a last-

have to be vetted by Ms. Blenkinsop who will bil him enough, sometimes cheaper to

stay longer, such are the pecu-liarities of the travel world. One company recently be able to increase the amount it had saved £1,000 of travel done if the budget simply by collecting all its air stays the same. The argument sickers for a year and checking against employing a travel int the airlines had charged the manager is that this is only whit amount. The £1,000 was mother additional cost which he total of refund that had could be saved by using a good travel agent.

One of the difficulties for This is clearly true in the companies is that most of them case of very many operations. are not psychologically attuned But in others the savings pro

s package and

the loss of flexibility is total.

is signed, not so nice if it falls

If there is a possibility extra time being needed this ought to be explained to the agent who will outline the

financial implications. Occasionally you may find that the

organisation handles a great the Thomas Cook Continental

the employee who have the is often ignored by companies co-operation with the travel tion to a variety and that the employee who have the is often ignored by companies co-operation with the travel tion to a variety of the trade tion to a variety of the tion to a variety of the trade tion to a variety of the trade tion to a variety of the trade tion to a variety of the person with the trade tion to a variety of the person with the trade tion to a variety of the person of the trade tion to a variety of the person of the person of the that individual policy may be imposed upon perhaps even the Financial that any stylings can be made, and has greater statist than amount of time that individual policy may be an Times international hotel guide.

The same manager would be at a consideration of the travel activity within the most modest business travel manager would be at a consideration.

The travel manager works in pinase than adverted to a variety of trade tion to a variety of trade trade tion to a variety of trade tion to a variety of trade tion to a variety of trade to the trade tion to a variety of trade trade ti

possible travel manager, orient and for affecting the total perworking in tendem with a busiformance of the company is normally, replace the travel manager might also be able to able advantage over the majority
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able advantage over the manager would not, the organisation. That all the organisation all the organisation and the deal and taking the organisation and t spending power on the line received requires a massive out the organisation. Travel What is really the travel in any other field. any other field. input of business. Anyway IATA these days is such a complex manager's asset, however, is a lit is not an easy problem to regulations forbid the payment business that it would seem constant soaking in the business that it would seem constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant soaking in the business that it would be a constant so a constan

> turnover. The only way round are expanding each day. Armed a position that its travel this is to buy an IATA agency— with the various ABC guides manager and its travel agency an expansive way round the (World Airways, Shipping, Air) are in competition for finding Rail Europe and the domestic the best and least expensive BP may have had consider rail guide as well as that way of arranging able success with its ownership organisation's very good basic should consider itself fortunate of Rankin Kuhn, but that guide to international travel).

It is not an easy problem to regulations foroid the payment obstites that it would seem to saving in the stilled travel manager tackle. Intrusion into what has of commission to agents other difficult to organise it in a commess. After a few years of will not only know his timetable long been regarded as a right than those which have been pany of any size without effect involvement a good travel will not only know his timetable long been regarded as a right than those which have been pany of any size without effect involvement a good travel.

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The skilled travel manager tackle intrusion life what has those which have been pany of any size without effect involvement a good travel. officially appointed, and these tive central control.

manager develops a sixth sense agencies have to maintain a cerfortunately the resources about what is the right thing agencies have to maintain a certain minimum airline ticket available to the travel manager to do. When a company reaches the resources are a sense of the company reaches the company reaches the company reaches the company reaches are a sense of the company reaches the company reaches the company reaches are company reaches the company reaches the company reaches the company reaches are company reaches as a company reaches a comp

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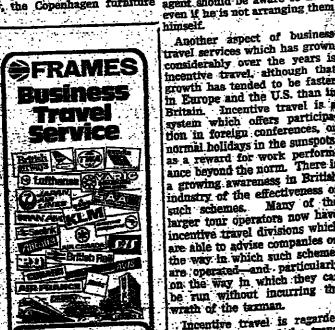
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travel services which has grown usiderably over the years is ncentive travel, although that rowth has tended to be faster in Europe and the U.S. than in Britain. Incentive travel is a system which offers participation in foreign conferences, or normal holidays in the sunspots, as a reward for work perform ance beyond the norm. There is growing awareness in British ndustry of the effectiveness of such schemes. Many of the larger tour operators now have incentive travel divisions which are able to advise companies on the way in which such schemes are operated and particularly on the way in which they can be run without incurring the

wrath of the taxman. Incentive travel is regarded by many as one of the travel industry's brighter prospects for the future. It is another sign of the way in which the once despised business travel market is beginning to be loved.

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What the world is coming to:

3. Jegracy Hold

### Airlines fight harder THROUGHOUT the world the meeting mass travel demands specially loud when business (through World-Wide Business planations for the prob

fact that there is an increasing value for money. trend among many business. The result is that the airlines travellers to try and save money in turn are having to fight was tried out on the rouse to briefer "package holiday" trips as they can get. The airlines'

are able to construct a large alcohol aboard their sircraft are the case. periphery of other activities all strictly laid down by that most obvious. The business "discounting"—or fares-cutting two. These include the intro-advance of going to the gate if craft. Many companies traveller is also useful because —is still prevalent in some he tends to be a more discrimiparts of the world, strenuous no-reservations services on the All of these facilities and aircraft (fixed-wing to the leisure-seeking fellow-voyagers, being made in the U.K. and It is very often his needs—and Europe to eliminate it. None.

Here include the intro-advance of going to the gate if craft. Many companies two. These include the intro-advance of going to the gate if craft. Many companies duction of the domestic Shuttle, he so wishes.

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of the cheap are leisure traffic ticket on a regularly-scheduled decade no fewer than 8m. of the efforts of all the airlines to has certainly forced some air airline can provide.

WORK CLOSE TO GEORGE, ABE

AND TOM IN WASHINGTON.

scheduled airlines are wooning than cossetting the higher-fare men found themselves sitting in Centres) of complete office do not bother to give the business traveller more business fliers, a fact which seats next to holiday-makers facilities at overseas points, planations at all, so ardently than ever before, for a many businessmen have not getting the same ride and in-including secretarial and trans-business traveller is fi been slow to appreciate and flights service for a substantil lation facilities; travel insur in trying to reset 1 Primarily, of course, they criticise. That change in air ally lower fare. This has been ance; fly-drive; and a compre-schedules. because he is line attitudes itself has in turn met to some extent by creating hensive service for the owners. The overall aim the customarily the one type of obliged many of the more dis- a special cabin on some wide- and operators of executive air the world air transport passenger who tends to pay the criminating business travellers bodied aircraft especially for traft, while it can also arrange after ensuring for every passenger who tends to pay the criminating business travellers bodied aircraft especially for traft, while it can also arrange after ensuring for every passenger who tends to pay the criminating business travellers beginning to the contract the contract travellers are contract to the contract travellers beginning to the contract travellers are contract to the contract travellers beginning to the contract travellers beginning to the contract travellers are contract to the contract travellers beginning to the contract travelle higher levels of fare—first-class, to shop around and to dispense economy-fare businessmen, so for executive aircraft hire ing safety, must be to or more usually the full their favours on those airlines that they can be separated from (either fixed-wing or helithe current punctuality that they tand to offer them the best economy-class rate—despite the who tend to offer them the best the mass of tourist and leisure copters).

and using them for business own room for manoeuvre, how-rather than leisure reasons, or ever, is limited. If, as is most both. likely, they are members of the But the business traveller is International Air Transport

### Liiorts

The airlines' efforts, there- flights. fore, to woo the business lity, punctuality and courtesy ness, whichever partner is not destroy the confidence that its often also reveals the fount for far more than an extra on the business trip can get halfglass of gin or a bag of peanuts fare. glass of gin or a bag of peanuts fare.

on a flight, a lesson which some The range of the BA faciliation and the second of the second of the BA faciliation and the second of the sec vet learned.

reducing the tiresome delays encountered at many airports in waiting for the baggage to arrive in the Customs Hall. Special customs and immigration chappels for businessmen might also be worth exploring. The businessman's time is worth money, and his goodwill airline but also the country he is visiting.

British Airways in particular makes a special effort to cater for the businessman. Some time

very much foremost, was reli-ability (including safety), fol- away.

lowed in equal order by choice The choice facing companies lar airline routes, but where the time of illness. Con hired aircraft are used flying abroad may be very culty), and comfort.

first, practical help to companies this is a tricky area. trading overseas; secondly, im-

One of the areas that BA be arranged. found most irritating to busi- The first eventuality which employee's dependants had an ment of bills.

nessmen was that of pricing needs insurance cover is to meet inalienable right to some of the But even if the illness

traffic travelling at lower rates. This special cabin experiment Regular by buying the cheaper and harder for such business traffic and from Hong Kong, and was Through its associate, BA weather. But the ultim found to be such a success that Associated Hotels, the airline must be a 100 per cen it is new being extended to has a large number of hotels uality and reliability re other flights. This will enable throughout the world. At It is probably dissat businessmen to be given a Heathrow Airport, in Terminal with the scheduled air.

leisure-seeking fellow-voyagers. being made in the U.K. and Glasgow, Edinburgh and a brochure called "British from one of the 49 mer this complaints—that in the past theless, cut-price air tickets are proved so successful that BA is Traveller." which is available the still available, but are not likely discussing with Air France, the of charge to any business at the still available, but are not likely discussing with Air France, the of charge to any business are able to provide discussing with Air France. The possibility of antroducing Business Travel Centre, 18, Crimscott Street, London, SE1 turbo-prop or jet, for comparison on the provide the possibility of antroducing Business Travel Centre, 18, Crimscott Street, London, SE1 turbo-prop or jet, for comparison on the provide the discussing of antroducing Business Travel Centre, 18, Crimscott Street, London, SE1 turbo-prop or jet, for comparison on the provide the discussing of antroducing Business Travel Centre, 18, Crimscott Street, London, SE1 turbo-prop or jet, for comparison on the provide the discussing airline attitudes to their passengers. The recent growth of the cheap-fare leisure traffic ticket on a regularly-scheduled decade no fewer than 8m, of the discussing the Air Taxi Operators at the Ba is Traveller." which is available to provide discussing with Air France, the of charge to any business are able to provide that BA is Traveller." which is available to provide discussing with Air France, the of charge to any business. Travel Centre, 18, Crimscott Street, London, SE1 turbo-prop or jet, for comparison on the fine of charge to any business.

This may not now be such a prevalent factor in determining airline attitudes to their passengers. The recent growth of the cheap-fare leisure traffic.

traveller depend largely upon BA, and now expected to be expersent. To its credit, BA— operation offers an intheir ability to make him feel tended, include that of the apart from its periodic industable, customer. Safety, reliabiand wife travel together on busing the confidence that its and courtest property of the confidence that its and the courtest property of the confidence that its and courtest property of the confidence

But the business traveller is international. Air Transport higher standard of in-flights ser. One, RA has its own Executive gether with the greate higher standard of in-flights ser. One, RA has its own Executive gether with the greate him and his needs the airlines meals and the provision of the would otherwise be Lounge, where an executive tional flexibility that are able to construct a large alcohol aboard their aircraft are the case. There are many other creas is a member of the Executives' has led many business t where BA has worked to im. Glub can wait for his flight in away from the airline where business to the control of the expanding field the control of the expanding field the control of the expanding field the expanding field the control of the expanding field the e revenues—office facilities car

The fare should also be fixed, prove facilities for the business comfort and arrange his seat into the expanding fiel man directly in the past year or ing position on the aircraft in ecutive or privately ow most challenge.

The historical discounties of the province of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position of the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position on the aircraft in ecutive or privately ow most challenge of soing to the past year or ing position of the past year or ing position or the past

passengers flying between the try to promote this kind of use the smaller civil U.K. and the Continent and on travel, the emphasis—after lines and in come domestic trunk operations will safety-must remain on regularbe carried abroad Shuttle ity and punctuality. This is one area where all the airlines need Other concepts pioneered by to try harder than they do at offices being visited.

et learned.

easier for the business traveller pared to forgive any airline a have already discovered

Speed and efficiency of is astonishing. It includes good deal, provided they are themselves. Last year, the handling in the airport specially prepared package fairly and courteously treated bers of the ATOA coll terminal area also account for tours designed to help him (also an area where some air-flew 154m. miles with the much, and the possibility of research his markets; study lines need to polish their of 200 aircraft, and introducing priority treatment tours and missions; aids and images), but cancelled or de- 380,000 passengers. for special baggage containers staff incentive schemes to help layed flights is the major excepfor businessmen's baggage promote companies' overseas tion, especially where airlines might go a long way towards sales activities; the provision are tardy in giving adequate ex-

airlines already strive this, and after all no legislate again ally with helicopters) t land next door to the fa

The resulting flexiba

Michael I Aerospace Correst

# Insurance

ago, the airline introduced a COMPANIES SENDING execu-dent. The horrors of a Jumbo insurance money, the four-phase plan to improve its tives or employees on business crash have recently been Inland Revenue would overall business market, which is trips overseas have to take on brought home very vividly this amount as part estimated to amount to over 4m. additional responsibilities while indeed. Such insurance can be deceased estate and it passengers a year, representing those employees are out of the covered through a group per- suffer Capital Transfer T over 11,000 journeys a day to U.K. In addition to the hazards sonal accident policy, which making the payments and from nearly 200 destina- of air travel, the employees may would indemnify the company whim of the company r tions. Business travel in fact fall sick during the trips, they for the financial loss arising is levied on what is paid accounts for just under half of may be involved in a motor or from the death or disablement BA's total UK passengers and other type of accident, or they of an employee as a result of happens if an employee about 60 per cent of its revenue, may even be kidnapped. There an air crash. The amount of taken ill or has an a In an analysis of the business could be a considerable financial cover would be related to the while in a particular c travellers it carried, BA found liability involved for the com- worth of that employee to the We take the comprel that there was a clearly-defined pany should anything unfore company, but this figure is National Health Service hierarchy of needs." First, and seen happen to one of these rather open-ended. Underwrit-much for granted wi very much foremost, was reli- employees while he or she was ing is straightforward if the nominally free treatme.

time of travel. Then followed ties directly out of their own speed, flexibility of scheduling pockets or else make adequate policy covers this form of travel. (many businessmen pay the insurance provision for some or higher fares solely in order to all of these eventualities. A be able to change their company where there is a steady Benefits schedules at will without diffi- stream of employees going overseas may well find self-insur- But there is also the financial surgeons.

guage their requirements and ployees on overseas business gratia payments to the family contacts in many counting help planning; and, finally, the trips. This would provide for out of the insurance proceeds, ensure swift payment of

policy - the objections being the effects of an aircraft acci-

The airline's four-point plan ance, which is what paying consequences to the employee's specialists and all co for the long-term development directly means, cheaper than wife, children and other dependrugs, prescriptions and of business travel involved, taking out group insurance. But dants to consider. More and ments, in short all the b more this is being covered by curred through hospitali The leading insurance brokers the company's pension and dis- Even more important, t proved flight schedules and have now devised some highly ability arrangements which now surers which operate better equipment on many sophisticated group insurance is providing very comprehen-field have a worldwide routes; thirdly, a series of "talk contracts for their corporate sive benefits. The company can, tion and have also estal ins" with business audiences to clients to provide cover for em-however, supplement this by ex- a network of agencies.

introduction of innovations to those companies where overseas. This may sound very much There is no need to fear improve the business travellers visits is a regular feature of like paternalism on the part of fore that though the em lot, both on the ground and in business life. For the occa. the company, but there are is fit to travel, he is sional trip a single policy would sound tax reasons for making languishing in hospital provision this way.

Also very worrying i

over remote territorites care has different with charges to be-taken to ensure that the made at each successive s treatment until recovers

The medical insurance meet all hospital charg curred and all fees char

If the haggling goes on over th

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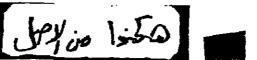
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## Economics of car rental

THE CAR RENTAL companies Fring for excellent are in a fine dilemma; how do you provide vehicles with lease the customer and yet carer out sufficient credit out sufficient credit sided vehicle is not being waided over keys and all to meeting who will never pay for A 100 per cont page and reliability regard He Such is the competitive days that the car rental organimore into providing an instant. with the steam of the steam of the provide a can often provide a c service for the ousiness cusperers and each time some new efects of withrdry or one-upmanship is introduced the rental on the siring may ompanies have to worry over whether or not they are exposing their debt position.

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Ter Ling flexible

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record. To be fair

Sisisie

Car rentals typines the merall difficulties of the travel industry-maximising resources and yet satisfying demands. Quite apart from the credit problems inherent in any rental Bysiness, there is the difficulty. of ensuring that supply and demand are evenly matched. How do you ensure that there are enough vehicles in meet the need of the husiness community. and yet not have such a surplus that you are bankrupted by rehicles standing idle in the (ar park? The answer is, of course, that you don't. Anyene who has fried to rent a car at turn business away.

### graph des bills Repairs ..

Most of the higger car rental enter groups aim for something aim for something between 85 and 95 per cent. ie come average usage of their cars. have Obviously at any one moment there are a certain number of cerned—it may be multiplicity 22 the the cars off the road for servicing about this, opening hours, bill-A OA olleg of repairs. The nearer you get miles with their to the upper figure the greater and a the disappointment level of the customers who turn up hoping importance to the consumer be foolish to overlook them. . lichael Duibere are none to be bad.

In this delicate balance there dispute between couple of upset customers from immaterial.



Hertz U.K.'s computerisca reservation centre in central London.

one company can mean the loss of considerable business over a long period of time, 🚎

Although there is a swing short notice in London in towards greater cost contcious-August will know that there are ness on the part of corporate times of year when the most travel departments, car rental efficient of rental groups have is one area where reliability to throw up their hands and seems to demand a somewhat panies charge much the same rate, which is sometimes not in paying the rates that justify entirely true and tend to choose the group which consistently vistem, and provide instant gives the better service. What international computer booking. this service is depends very much on the individual coning systems, or simply pleasant car renter who provides an local staff. excellent service, then it would

All this is of much greater to get vehicles and find that than size, which is currently The big rental companies are the subject of considerable naturally aware of this comthe three petition and try to adjust their is plenty of room for error, market leaders in Britain. All rates accordingly, so once again which is why most travellers currently claim to be biggest in it is a matter of reading the have tales of being stranded some field or the other and over small print carless in the most unlikely some territorial area. As far as The one danger in going to places. By and large, however, most of us are concerned, the small man round the corner the rental companies do try to Godfrey Davis, Hertz and Avis is insurance. This may be less give more attention to business are each as good as their local of a problem, but still worth traffic for the reasons that a offices and size is almost investigating in Britain, but can

Why then not just go to the looks a bargain in the rental ton lorry reversed over my Ford

local small car rental outlet in shop may seem less so when in a local car park. the first place? Often, of course, you put that same car into a Perhaps Godfrey Davis is this is the best thing to do. The local ditch. My love for Avis pleased that this particular conbig car rental companies build stems from the day I returned sumer test has never been ininto their charges the cost of a car with an enormous dent in flicted upon them.

rent-ti-here, leave-it-there

If you can find a good local

office, then there is little point

operating services which you the side as a result of a brush. Probably the best advice for may not actually need. If you with a Kenyan rhinoceros t" It a regular renter is not to trade are the sort of renter who happens frequently") and for with a measure of loyalty. Once premium than sheer regularly takes a car from one Hertz from the less glamorous you become a treasured custoprice. Remers assume that com. office, and returns it to that night in Liverpool when a ten mer the rental companies will

put themselves out more than normally on your behalf-rent ing you larger cars when they do not have any smailer ones left, but at the small car rate making sure that you get the one car to come in on a Bank Holiday weekend, and perhaps dding a note or two on a foreign booking telex to indicate that your custom is parti cularly valuable. Most car rental companies

give discounts to companies. Ten per cent, is the norm in Britain, but you and your staff get more in some foreign countries on production of something that identifies you as a business account consumer.

Most offices also run systems that keep the details of regular renters on file so that the cus tomer does not have to wait around while the form is being filed in. Perhaps the most suphisticated and certainly the most promoted is the Hertz No I club, but others offer similar services-and Avis gives Green Shield stamps.

What the car rental companies are looking for is a business which would, ideally, give them consistent traffic year without any booms or troughs at particular times of the year. Business rental gives them this, with the minor disadvantage that businessmen are not major users of rental services at weekends. If only they did then the car rental world

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### nsurance

CONTINUED FROM PREVIOUS PAGE

is still likely to be additional the cost of flying out the arises if the employee gets expenses to meet that would not employee's wife, including over-involved in a motor accident happen if illness occurred in the night accommodation, so that involving injury to a member to the public. Normally, the most cointries is not completely back to the U.K. Although a insurance on the car itself the as it is in the U.K. Many person may be well enough to should meet third party small services have to be paid travel it may often not be liability, whether it is a hired to be the company's and for. Then there are the costs advisable for him to travel car or one of the company's thivolved of getting the employee alone. - as back to the U.K. as soon as he is ... is it to travel.

Above all, since the illness Advanced occurs away from the employee's But in many countries, the home there is the problem of medical facilities may not be the employee's wife or some with complicated illness such as. other close member of the a heart attack. In such cases iamily to visit the employee in the only answer is to fly the hospital should the iliness result patient to the nearest hospital in more than a few days in hos that can deal with the case or pital expenses that would not even back to the U.K. The state incurred if the illness hap insurers would not only pay for

reciprocal National Health expenses provided they were lance itself.

Health expenses provided they were lance itself.

The superments with the U.K. there reasonable and would also meet a lance itself.

paying for accommodation for sufficiently advanced to deal

spened in the U.K. The insur-this cost but in many cases, "Be our guest" The Portman is a young hotel with its heart in the past. Old time values and friendly personal service are alive and well amongst the colour televisions, the latest Conference facilities and authentic French cuisine. se Barccoff will book your accommodation. istopher Barrett will arrange your conference. ancidosef Lanser will reserve your table.

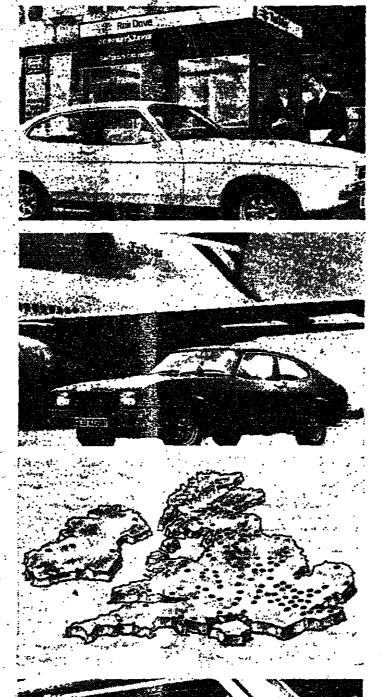
Your London address

be vital abroad. A car that

own cars. There should not be insurance for business travel overseas, although some public liability cover is desirable for non-motor accidents, just as it is desirable for individuals to have such cover for their personal responsibilities in the U.K. The freak accident involving, another person, can occur and some countries, notably the U.S., can have high levels of compensation awarded by the courts.

In some countries, such a Turkey and Iran, the driver of a car involved in an accident gets put in jail until the matter is resolved a procedure that can take weeks. Special insur ances can be arranged that would provide the bail for the employee in such an eventuthity. But this is a risk that ne easily avoided. Employees can be instructed only to use chauffeur driven cars in such countries. One leading firm of insurance brokers specialising in insurances for overseas travel has imposed such instructions to its dwn employees who are on business travelling abroad. Finally, there is the compara tively new risk of an employee - kidnapped extremist political or terrorist organisation and held to raisom. Some companies do arrange insurance which would meet at least part of the ransom in such an eventuality. there arrangements are kept very quiet, on the grounds that otherwise terrorists would be entiniraged even further in indulging in kidnapping as a source of funds. Such insuractually illegal in ome countries, for example Italy, so as not to weaken the resolve to stand up to the kidnappers. Unfortunately, the insurance does not provide any compensation to the victim surely the person who most deserves n

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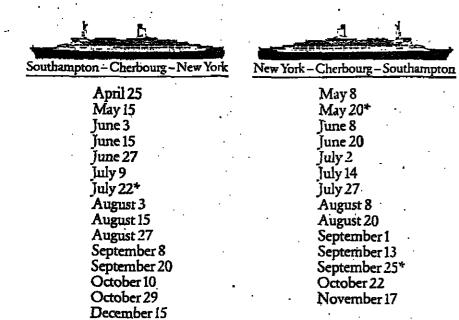
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## The language barrier

ON-THE-JOB training is the

in our faces, he misinterpreted complacency.

German groups sending executives here to learn it as preparation for working in Japan), there are definite bonuses in the plus homework which I would becomes more concentrated, would do best that too early, there are definite bonuses in verse.

A bicycle—but would becomes more concentrated, would do best that too early, there are definite bonuses in verse.

A bicycle—but would becomes more concentrated, would do best that too early, there are definite bonuses in verse. knowing the tongues of over- True, the traditional school seas customers. Quite apart study reinforced by a few weeks from its courtesy value, it per- in the country concerned may mits you to understand what enable one to give the impresprospective clients may be say- sion of trying seriously, and to ing to each other, and that can be amusing instead of just be crucial to a shrewd under- baffling, which is certainly standing of what they say to better than nothing. But to go you. It is not unknown for over- beyond that to anything like seas negotiating teams all of the competence shown by Herr whom speak English to keep Müller in even his fourth lan-quiet about it and insist on guage needs a lot of work, and working through an interpreter, the sad evidence is that most The edge that this tactic can British employers do not seem

banking procedures by means of an IBM on-line computer assisted learning system.

The complexities of the system were hard to grasp, and for managerial work as sole reason Herr Müller's elsewhere in Europe seem to Credit Suisse trains its staff in dominant British distike of proficient are rarer still.

am sure, be all too familiar to leisured appreciation, rather Average most British people who do than as a means of communica-

provide in group negotiations to recognise this. Incentives surely needs no describing. such as paying the fees and

. But whatever the potential expenses for employees who someone of average ability to completing the course of

that sole reason Herr Muller's audience were concentrating fiercely. But seeing the effort in our faces he misinterpreted rewards for managerial work means by which the British can in the camela audience were concentrating fiercely. But seeing the effort in cour faces he misinterpreted rewards for managerial work means by which the British can in the camela audience as Japanese—18 months. platform of fluency.

The trouble with spreading those of a stronger, a concentrating fiercely. But seeing the effort in course and the concentration of fluency.

The trouble with spreading those of a stronger, a concentration of fluency.

business abroad. Compared with mon for everyday use. It is comour overseas counterparts, we mon to find people who have stimulus of being plugged into good the teaching aids being are generally a drearily monolingual lot.

It is to our economic dis. Advanced level and years later, subject matter, and especially so as the weeks drag by.

Advanced level and years later, subject matter, and especially so as the weeks drag by.

The corollary is that the language, of course. Even though English is becoming shot at reading them. But con- or her own time. For example, guage learning process becomes manent — like that ever more the business language front: these people with a given two hours of study a day more efficient as the study a bicycle—but the wis of the world (I have heard of Frenchman or a Russian in the plus homework—which I would becomes more concentrated would do best not to

most realistic teaching method," benefits and no matter how undertake study are still become proficient to conduct tion, as well as hal said Herr Müller, pronouncing great our distante for being apparently rare, and guaranteed even routine business in foreign period required to attain the words distinctly. He was linguistically upstaged by the rewards in terms of extra languages are estimated as level of proficiency. telling a clutch of English world at large; they are plainly money or promotion opportfollows: in the languages which one really interested I journalists in Zurich how not enough to evercome the pre-tunities for those who become generally come easiest to the ing an extra language British, including the Western effort will probably be

with a natural aptitude, the such long periods is that the even more intensive English is at fault," he said, be the tradition in British tongues is too hard and too bor. Despite putting in the two hours fourth language."

The feeling of inadequacy.

The feeling of inadequacy aroused by those words will. I languages as cultural objects for am sure, be all too familiar to leisured. Suppose the surface of the cause could well work of acquiring foreign effort tends to be self-defeating, mes available which be the tradition in British tongues is too hard and too bor. Despite putting in the two hours basic tuition into six to be safely left to the a day and a reasonable amount to be sufficient. The feeling of inadequacy works of teaching even more intensive mes available which be the tradition in British tongues is too hard and too bor. Despite putting in the two hours 50 hours instruction le individual's personal initiative, of sporadic revision, the student inevitably a source of teaching even modern.

A TABLECTO. sufficient ledium of the work. The result . But even that is no

to counteract the sense of having made rapidly if the course i

# Working to a budget

aware of the opportunities pre- also obtained co-operation from new places, and on presented by the recent weakness some hotel groups and airlines, of an executive travel expenses where possible.

ment makes fairly generous her to avoid confusions. allowances through the British An executive travel circle is business travel. These Overseas Trade Board to assist also open to individuals or com- supersonic packages certain activities abroad: these panies on the basis that they are corde, schemes for ext grants are circumscribed by members of the London Cham- conventions, study to various requirements which ber. This enables the members others. For examp many exporters are unable to to obtain discounts on car hire Sovereign Concorde meet. For that reason they have and hotel accommodation. It is offers inclusive trips had to look elsewhere for regarded

and pay the going rates, often travel rates and shows a con- packages. because their employees have siderable saving in hotel costs. to travel at short notice and in any case have become accustomed to the conventional way Scheme of doing things. Many companies have also laid down travel policies which preclude any reduced rate services.

Nevertheless, there is a growing demand by exporters with rising travel costs for more economical means of getting sales representatives abroad and many travel agents and airlines are now making appropriate package deals available. But perhaps the most successful enterprise in this field is the service run by the London Chamber of Commerce, in conjunction with chambers all over

non-profit basis, is to offer low cost business travel to aid members promoting trade outside the U.K. Its function, the chamber says, is to remove the headaches from trade associations and other businessmen when confronted with the daunting problems of organising

overseas visits.
"We offer many destinations at reduced costs and back up these services with the technical knowledge required by such people as export directors and travelling businessmen. There are a variety of combinations and alternatives which we can offer to suit various require-ments of individual travellers," the chamber says.

"In many cases we are able to offer discounted flights with no accommodation, or alternatively. to form an individual package with accommodation in all or just some of the destinations required. Trade mission and exhibition travel is also included in our programme," it adds

If, for example, a company wants to sell machine tools in Japan, and asks the chamber for assistance, the international division's economist covering the area would first offer advice on the chances of selling there and assist in providing contacts there. If no mission were available at the time, the chamber would examine the possibility of a group visit or make individual arrangements for the company concerned. In some circumstances it can offer reductions of up to £100 on a £350-£400 air ticket to the Far East (although this is considerably less in Europe).

The chamber, while insisting that it has nothing to do with 'bucket shop " air tickets, has wide contacts in the travel market and claims to be able to find some of the cheapest

BRITISH EXPORTERS, though fares to most countries. It has and is gradually expanof sterling, are nevertheless All bookings are made directly 10 per cent. discount conscious of the increasing cost to the London Chamber of Com- available. Reservations of mounting overseas sales merce and Industry and are made from a local offic drives, and some have wisely allocated to whichever area can don for bookings allmade the effort to cut these produce the best arrangement world. for each booking. All payments Of the airlines. Bri Although the British Govern- are made to the London Cham- ways probably offers the

beneficial to businessmen who the Washington Hilton It is clear that most com- travel frequently to Europe for Bahrain. As Concord panies book airline flights and short periods, who are not able spread to new areas, it iotels through normal channels to take advantage of excursion ned

scheme. Although this does not

many cases. The scheme operates with hotels which are mic situation means. normally heavily booked and much must where there is a risk of guests and not being able to obtain methods. reserved accommodation. Under the scheme, once a tive, British Airway room has been confirmed by the offers central reservations it is It claims to offer an e guaranteed and should you a quiet environment i arrive to find no room of the to discuss and resolve

the country.

The aim of the London required grade, a superior one management problems are basic is to offer low a cost. Many of the hotels which wine-yard surrounded of the cost. Many of the hotels which the cost surrounded of the cost. are featured in this scheme do show reductions on the basic castle in Ireland or a room rates, although these vary Swiss lakeside hotel. .

Eurocar provides a world ideally suited for groupervice for car hire which is to 20 people. service for car hire which is linked with National of America

range of facilities for as particularly ington (with three r

can be organised with of not less than 20 pe are specially planned by line to meet the rear Most hotels offer about 10 per of such groups which n cent. discount although some to study some chosen groups offer a guaranteed rate industry, trade, comit actually give a discount it can Airways says: "Study 1: show a considerable saving in growing in numbers; st

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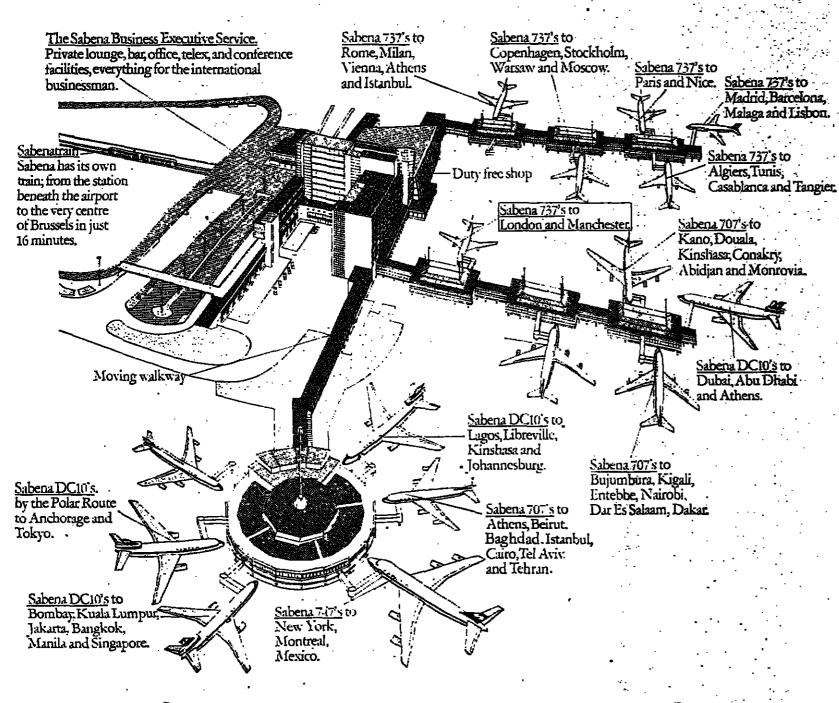
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FROM TO DAY, the take-over behind a nominee shareholding, been its only other disclosed with another major bid must be panies act can be seen as part from the take-over behind a nominee shareholding of wave than 10 ner a matter for guesswork. Of the developing drive for

April 18 1977

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ions, effective from to-day. under an Act which is low. arguedly simed at a more in. But for the present the pro-larged and so a fairer, slock visions of the new Act requiring market. The amendments will disclosure of a wide range of Britain, notably the Arabs.

Hitherto, institutions and with a la princed to disclose stakes of 10 per tent or more in companies. and institutions, including insurto cloak holdings under arties acting jointly through the controversial warehousing frequent a sizeable enough stake to point the company a size and to doubt been assure its success. All this could be the day of without the company's company's hui the way go on without the company's at the early not be pening. Beard realising what was hap-

Michael 1 and largely brought into force, is now one of the largest single property and largest single into force, is now one of the largest single with total The recent Companies Act, shortly demonstrate that Kuwait cent, interests. since the Conservatives abortive. The Kuwait Investment Office it evidently has considerable be made within five, not 14 days 1:00 for £107m., acquiring with invariably followed of keeping close under the new rules. -the new Act will also entitle it a 34.07 per cent. stake in Hays holdings within 10 per cent. Boards to find the true owner Wharf, which until now has could again be departed from now required under the Com- companies to disclose their pany-who introduced the Bill that legislation on insider trud- to the life of all investors.

spessing game, will acquire a In addition, the red now re- holding of more than 10 per a matter for guesswork. new dimension of interest to quires directors share deals not cent, in a British company, ningerous investors. The dismerely to be reported to a com-mingerous investors. The dismerely to be reported to a com-closure of smaller shareholdings pany's Board, but to be notified quite a substantial number of which has hitherto reported in the interests of fair play for down to 5 per cent. of a com- by that company to the Stock 5-10 per cent. stakes in com- some 90 different shareholdings the personal and institutional ingany's voting capital now Exchange quickly rather than panies, hitherto held in a of 10 per cent or more, will in vestor. Whether this has yet paint for under the Companies merely being recorded in a nominee name, will be unveiled the next fortnight or so reveal gone far enough is, however, a

12.12.6 may provide a crop register available for inspection, as belonging to Kuwait. This about 200 holdings in the 5-10 matter of debate, and many of new cives us to where would. But it has not taken the key will be done in letters from the per cent category. bidders are starting to further step of outlawing insider Bank of England on the KIO's This is likely to be particumilities stakes which would trading the use by company offi-information for personal gain in likely to indicate investment in with total shareholdings exceed. City self-regulation of day-to-day thredreds of holdings between share dealings, though legisla- Britain by this Arab country on ing 51bn. has lately shown dealings in the stock market The stock market by a scale beyond what most people itself prepared on occasion to through the Stock Exchange and become a full-scale bidder, as in the Take-over Panel, coupled City Take over Pagel may fol-

But for the present the pro-

others. One of the most intriguing

areas will be the investments of the oil-rich Middle East State of Kuwait, for long a holder of much increased scale .- through isty of Finance

### iceberg

Beyond giving pointers to largest companies, as well as Another, smaller, life insurcompanies often amount to less with an eye to making bids. than 5 per cent.

where take-over bids could some with an extensive range of ance company which will reveal creased surveillance of markets day arise, the new-disclosure stakes in smaller concerns. But as many as 60 holdings of 5-10 was needed. This is now the partisan flavour about the dis- of Trade reports, and tightening many investors, they may have ing institutions, including insurberg of Kuwait's total U.K. Assurance, which has always England review body. shareholdings, given that even like, investments in selected

British shares—since 1974 on a Kuwait's disclosed holdings and disclosure requirements ahead announcements. the Knwait Investment Office in panies whether the latter is, the past month, it has revealed action-Lundon, part of Kugait's Min. for instance, three or four times holdings of 5-10 per cent. in

from disclosure of smaller hold- tember, 1974, when it took over sent economic situation, have only about two holdings in nominee holdings, also now was Mr. Peter Walker—for insider trading provisions, should on balance make for the many than required before—to St. Martin Property Corpora- Whether the policy it has almost the 5-10 per cent, class to discoming into force, further but- merly Mr. Jim Stater's partner which were not ultimately better, because more open, trad-

Prudential Assurance, the tighter control und supervision would argue that it has not.

change Commission, that in legitimate investment activity, tors, following extensive criti-

Considerable speculation is mutual insurance group, has formed" share deals, particu- had partly been prompted by likely about the ratio between fallen into line with the stricter larly ahead of take-over bid the take-over activity — in its

The present Government, like become a full-scale bidder, as in the Take-over Panci, coupled its offer for Standard Trust. But with a developing statutory basis directors' share dealings to the as Trade and Industry Secretary, ing will be introduced in due its list will not be as sensation of company law. But Mr. Stock Exchange should amount When Labour originally course, possibly in connection ally new as Kuwait's, because Edmund Dell, the Trade Secre- to a tougher, though informal, brought in the Bill which be- with action on the Bullock proits holdings are already entered tary, emphasised last October, sanction against insider trading came the Companies Act 1978, posals about industrial demoit is likely that Kuwait will in company registers under its when rejecting the idea of a and should highlight transac provisions were limited to such cracy—though these are now in the spotlight on some of the further share stakes are likely then emerge as the holder of own name and so are available legally-based City watchdog like tions of this nature which can urgent matters as strengthening the subject of acute political time to the further share stakes are likely then emerge as the holder of own name and so are available legally-based City watchdog like tions of this nature which can urgent matters as strengthening the subject of acute political time. U.S. Securities and Ex. the U.S. Securities and Ex- not be described as normal the position of company audi- controversy.

> crules will lead to new light being what will be declared will be per cent, in other concerns is thrown on the policies of invest- no more than the top of the ice- the Birmingham-based Britannic Department of Trade-Bank of into force. Action along these company accounts, it was seen award for larger City in-Action launched this week by the Conservatives' Companies the introduction of more extenholdings of sizeable value in his smaller companies, though not the Stock Exchange and the Bill of 1973, which lapsed when sive company law reform. Takeover Panel to increase the Labour won the General Elec-Norwich Union, the big curbs against insider or "in- tion of February, 1974. The Bill

What will be confirmed is that however in many cases be far to shareholders, the more com-ness, grapples with this phenomenon investors in Britain, with total Kuwait is an important port- fewer, particularly where in plete and fair will be the basis

extreme. It is an attitude which

has resulted in this attempt to deny people in their workplace

the right to belong to and le

represented by a trade union at their own choice.

Mr. Len Edmondson is reporte:

to have said "we have made it

clear in meetings with the Shir

مكذا من الأصل

Two of the largest investors in British companies, whose share stakes of 5-10 per cent. will soon be revealed, are Prudential Assurance (headquarters shown left) and Kuwait, whose Ruler is Sheikh Sabah Al Salem Al Sabah (right).

lines was first provided for in as a stop-gap measure, pending vestors. is further happier days-of the Slater

The more extensive disclosure The increased obligation on since separated from the com-

Insiders

The Church Commissioners, sion entitling companies to shareholdings in different parts not excessively hamper legiti- passed unremarked. Companies Bill in 1973. Apart was last in the headlines in Sep- confidence in Britain in the pre- for example, are expected to know the true owners of the of its group. As it happened, it mate deals—it did not back the

Welcome as the new dis-

There is a considerable bi- cism to a number of Department closure provisions will be to

For instance, a major institution like the Prudential quite frequently alters the size of holdings as part of the process of managing its portfolio.

Thus, some changes could be But the Conservative Opposi- expected from time to time in its total stake in British comof the prescribed timetable. In evidence of tighter regulatory Walker Securities group, whose tion put down provisions the scale of declared holdings panies—whether the latter is, the past month, it has revealed action. The particular theme of the in the preliminaries to a mooted, on wider discussure in addition, category. Up to now, these have or any other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at first, to other multiple of the some 30 companies. pension funds, disclosures may fuller the information available Maltsters, caused great restive- sider trading. Last July, the have to be announced immedi-Government adopted the discately, some institutions fear that After much criticism, Slater closure provisions, though- excessive significance will be and others in ways long con-holdings certainly running into folio holder of British shares, vestment tends to favour hold on which ever body makes in Walker subsequently adopted a apparently because of problems attached to many adjustments sidered by both political parties bundreds of millions of pounds, and happy to be so-indeed that ings only in larger companies. vestment decisions. The provi- policy of extensive disclosure of of drafting controls which did which would hitherto have

Nevertheless, the tighter rules tresses the disclosure principle, in Slater Walker, though lone pressed by the Conservatives. ing conditions, And they should Nonetheless, it appears likely certainly afford some extra spice

### Letters to the Editor

### Tax relief for exchange losses The Grange 47.

Prom Mr. D. Rooke. Reservations the Chaptellor has not felt able to propose any tax relief whatcompanies of repaying foreign ail nes be currency loans where sterling active femic has fallen in value. The followunderline the inequity of the

When converted into sterling, about them. No comment!

The represent by some £201, a prior to 1986 when I was hon official view was expressed that of the original U.S.S cost Deposit (Friendly) Societies, I vestments, in other words every invest in the future. Surely they see themselves as members sought subscription had to go out in now is the time to work back to of a single industry union, specifically specific U.S.S loan, now fully societies, in surance and life repaid, on which an exchange subscription both on the Continuous for subscription both on the Continuous for their industry and avoid the content of the content of the particular problem. These funds are now embers about them about them. No comment!

A new born child is in no position to argue! Subsequently an about them. No comment!

In a few years we shall have BASA, consider themselves in a surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, they are surplus of North Sea oil to viders, their works every invest in the future. Surely they see themselves in the industry and surplus of North Sea oil to viders, their works every invest in the future. Surely in the future of North Sea oil to viders, their works every invest in the future. Surely in the future of North Sea oil to viders, their works are surplus of North Sea oil to viders, their works are surplus of North Sea oil to viders, their works are surplus of North Sea oil to viders, their works

in gain.
Di P. Rooke. Hallington, Surrey.

### Fixing wage norms

From Dr. L. Payne. Sir.—I am pleased that Mr. G. Sir.—Samuel Britan (April 7)
Mansard (April 7) has drawn points out that "since early 1973
Wille depends on the fact that added Sterling has fallen 10 our mont

inflation and the overall second wards establishing their own of countries under investigation) Swiss tranc and the Dutch touship with the Tiernings norms largely independ the base point should relate to a guilder have tended to stand at Jeffrey Mizrabi. Sent of government TUC or the period: (i) immediately following a premium to their fundamental 109, Tudor Drive.

CBI, in a way which is non-the major European re-alignments values: (as reflected by inflation Kingston-on-Thomes, inflationary. How much longer after the Second World War; differentials), while the French Surrey.

The Grange, 47, London Road,

### Legislation for credit unions

From Mr. D. Roper. Sir.—In your issue April 9 current position.

The property of the content position of the content positio

In a mutual fund of this nature interest could not be paid to subscribers; at the end of the Chipperfield, Herts. financial year it was necessary to determine whether there had been a surplus on trading, if so part of that surplus could be distributed to the subscribers. Any surplus from such mutual trading was not assessable to income

is deemed to be a capital gain nent and in America: there was Savings Banks are now emis deemed to be a capital gain nent and in America: there was savings Banks are now empored which is taxed at an no legislation in this country to powered to grant loans. Your power the founding of such mutual funds and a friendly whether more competition need to be brought into the official. The company is there powers. There was, however a registered fold "Having had 50 realised exchange loss of society had not the necessary to be brought into the official powers. There was, however a registered fold "Having had 50 realised fore being taxed on a profit, have somewhat similar power under the folial folial powers are experience of friendly in the first my contention that, when Sec. 46 whereby members could nembers require more service and the loan and the asset being 1200 and members could be folial representative. I say the loan and the asset being 1200 and members could be folial representative. I say the loan and the asset being 1200 and members could be folial representative. I say the loan and the asset being 1200 and members could be folial representative. I say the loan and the second this confirmed the members. Falling this, it can response from the members. What I find disturbing however the different had the members are the different had the members.

purposes. Falling this, it can response from the members. What I find disturbing howmost poly be fair that, where losses. The Act also permitted de ever, are the different Acts,
most construction foreign currency horrowings posits to be received, but the different powers and different
fair equal to or in excess of a restrictive clause—said to be limits. The purport of this What I find disturbing howrelated capital gain, no tax based on building societies letter is to call attention to exhaust that it was these anomalies and to suggest legislation—meant that it was these anomalies and to suggest the suggest better not to have deposits. The that there is no good reason why Association.

Imits of \$200 and \$50 were re-credit unions should not be Sir,—The reported (Christian accounts I was not surprised to imposed in the Friendly Societies established in this country with Tyler, April 12) TUC campaign learn that the proportion that Act, 1974, and it is necessary to a uniform basis for all who may against the British Aerospace does be them is less than 50 and 150 meants and 10 suggest another 10 suggest and 10 suggest and 10 suggest and 10 suggest another 10 suggest another 10 suggest and 10 suggest another 10 suggest another 10 suggest and 10 suggest another 10 s

one-wonders can such a same observe that those limits have wish to start such a mutual fund. Staffs' Association and the Ship and rational course be ignored? never been altered since they Perhaps. I anticipate the prosL. C. Payne, were first introduced about 100 pective legislation?

The Grange, 47. London Road, years ago.

D. H. Roper.

The Roper and Allied Industries Management Association highlights an attitude which can only be Heath End. The Common

### Prudent buying ahead

in the years shead will be as St Albans Herts. ments as is the hard sell -E. D. Dyke. E. D. Hyke. 173 Northdesen Road. Murgate, Kent.

### Free right to association

From The General Secretary, British Aerospace Staffs'

### Forecasting cash-flow From Mr. J. Setford

Sig.—I was interested to read in the sign of the sign (April 13) on the survey con-ducted by the Institute of Cost and Panagement Accountants of the use by companies of o inflation adjusted management of learn that the proportion that does we them is less than 50 8

in reading of the various arguments and counter-arguments that have been put forward for the various forms of inflation accounting I have always been struck by the strengt of opinion that Town The Chief School and Common Strict.— In present places that the Common Strict. April 77 Stricture force each 1973 Sterring present of April 77 Stricture force each 1973 Sterring present of April 77 Stricture force each 1973 Sterring present of April 77 Stricture force each 1974 Stricture force each appare ily exists for carrying

importance than it has been given up to now. John Setford. 2. Oaken Coppice.

Ashteod, Surrey.

Balance of payments figures for

Mr. Roy Jenkins, president, Rothesay.

Company
uropean Communities CommisNominations close, Grimsby byHall, EC2. European Communicies described as undemocratic in the

Mr. Edmund Dell. Trade Secre- S.W 1.

settiements.

To-day's Events Sir Robin Gillett, Lord Mayor

begins two-day visit to election.

Lord Thomson, acting as Prime ion, begins two-day visit to Lord Thomson, acting as Prime Arashington.

EEC Foreign Ministers' confer. Minister's special envoy. convisional).

EEC Foreign Ministers' confer. Minister's special envoy. convisional).

COMPANY RESULTS for forthcoming Empire Stores (Branches).

preparation for forthcoming Empire Stores (Bradford) Commonwealth Conference in year). Hestair (full year). Luxembourg.

European Parliament begins London.

European Parliament begins London.

Nrs. Margaret Thatcher, Oppo-centrol (full year).

COMPANY MEETINGS Organisation of Oil Exporting Sition leader, ends three-day visit COMPANY MEETINGS Countries holds meeting of its to Hong Kong to finish Far See Week's Financial Economic Commission, Vienna.

Negotiations for new international sugar agreement open. Europe House lecture "Industry Jeremy Brown give and Europe." St. Ermin's Hotel, recital. St. Lawrence Jeremy S.W.1.

London, attends Pewlerers' ompany dinner, Goldsmith's OFFICIAL STATISTICS

(March, pro Empire Stores (Bradford) (full

See Week's Financial Diary on

Brown cives piano recital. St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m. Organ recital by Richard Scottish TUC conference opens. Commerce. 69 Cannon Street, E.C.3. 1 p.m.

## History Today

Edited by Peter Quennell and Alan Hodge

The April issue includes:

### Pexing to Moscow: The Trans-Siberian Caravan William G**ardener** Koute

Silks, tobacco and tea from China were exchanged across the deserts north-west of Peking for furs, cloth and leather from Asiatic Russia.

Saragarii: Sikhs and Pathans, 1997

James Lunt

Ray Swick

Victory over the tribesmen on the North-west frontier of British India is still commemorated by Sikh regiments.

JEAN BAPTISTE GUDRY, 1636-1755 Painter to the Munt of Louis XV R. S. Feyntain

lord gog russell and righted Aigs Randall For thirteen years Odo Russell was British Ambassador in Berlin where he was an appreciative critic of Bismarck's policies.

'The Shoky Time': Omo frontier valley

In the late eighteenth century Americans began to settle in huge aromatic forests across the Appalachians.

the spirit wrestlers, part H George Woodcock The first Doukhobors reached Canada in 1898 and their leader followed in 1902. Fanatical sects later arose in their New World

an adriatic hastings, 1081 michael E. Martin Normans from Italy invaded the Byzantine Empire and Robert Guiscard sought to inherit the Imperial Crown.

Catchpenny Prints in Holland Elka Schrijver

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Over-valued sterling

Shour on constructive policies that (given the increased number. Thus, in the last decade, the formaintain a harmonious relationable establishing their own of countries under investigation) Swiss franc and the Dutch

. Sterling forecasts based on projected US./U.K.

	•			1958 base	1962 base	Spot rel
tual						. •
1976	4th	Otr.		1.64	1.70	1.70
1977			*******	1.62	1.69	1.72
TECO.	sts					
٠,٠.	2nd			1.56	1.62	_
7			**********	1.56	1.62	_
. :	4th	*	**********	1.53	1.59	_
77.	U.S.	relail	wice arowth	jorecasts (yes	ar-on-year) Q	tr 11 619
1111	Otr. i	11 54 9	s. Qtr. IV 519	K.		
77	Ù.K.	retail	price growth	forecasts (yea	ar-on-year) Q	tr. II 179

### **Confidence at Plantation Holdings**

IN HIS annual statement, Mr. S. W. Livesey, the chairman of BOARD MEETINGS Plantation Holdings, says that

profits rose from £2.26m, to a record £3.52m Stated earnings advanced from 3.3p to 4.7p per 10p share and the dividend total is lifted from 1.7732p to the maximum permitted 1.9505p.

A statement of source and application of funds shows an increase in net liquid funds of £11.500 decrease).

1.16m. (£113.000 decrease).

The Malaysian operations were companies have moved their residence to Malaysia for tax purposes. In consequence the deferred tax provision made on revaluation of the estates has been eliminated. This factor and the effects of currency changes on overseas asset values in sterling terms have resulted in a rise m group net assets to 40.8p (33.7p) per share.

The Malaysian authorities have

and the subsequent sale of some but £8.8m. Was invested in college the U.K. operations and property. At the end of the year, to equate earnings with those from Malaysia. This was achieved in 1972. Since then, however, trising commodity prices have totalled £44m.

The group made a reduced present the first operation of £231,492 against £412,01, and maintained total at 3.452p net find the dividend total at 3.45

notwithstanding the many problems which are ahead, the directors retain their confidence for the coming year.

As reported on March 18, turnover expanded from £23m. to £27.15m. in 1976 and pre-tax profits rose from £2.26m, to a record £3.52m Stated earnings

### **Provident** Mutual

shelved. The Gazetting Order on the Brooklands Estate remains in amount invested during the year times of unprecedented pressures, amount invested during the year times of unprecedented pressures, amount invested during the year times of unprecedented pressures, but markets are sound for the force but the company is seeking to have it withdrawn.

Mr. Livesey explains that, since the amalgamation of the nine rubber companies 11 years ago and the subsequent sale of some of the estates, policy has been to of the estates. The end of the estates ago and the subsequent sale of some of the estates, policy has been to of the estates, policy has been to of the estates, policy has been to of the estates. The end of the estates ago and the subsequent sale of some of the estates, policy has been to of the estates, policy has been to of the estates. The end of the estates ago and the subsequent sale of some of the estates, policy has been to of the estates, policy has been to of the estates, policy has been to of the estates. The end for new fleet customers not investment of these items concerned are pension business forms and equipment when yields reached business forms and equipment areas but outside and met with a grow first the end of the expand business by searching fore overstated by £127,117, the to expand business by searching fore overstated by £127,117, the opinion that group profit is there-to expand business by searching fore overstated by £127,117, the opinion that group profit is there-to expand business by searching fore overstated by £127,117, the opinion that group profit is there-to expand business by searching fore overstated by £127,117, the opinion that group profit is there-to expand business for new fleet customers not only within the group's franchise items concerned are pension are successed.

It was therefore most disconcerned

colarge the U.K. operations and to equate earnings with those over 220m. to 1876 and 1876 of 1821,492 was the continued short supply from Malaysia. This was achieved in 1972. Since then, however, ising commodity prices have helped keep Malaysian profits were 2.4m. compared with £1.3m. from the U.K. operations, ahead. In 1976 Eastern operating profits were 12.4m. compared with £1.3m. from the U.K. operations. Exports from the U.K. operations, exponses on the central of the services of the services. This had either been significant profits of the dividend and analysis of the dividend and services. This had either been significant profits of the dividend and services of the services of the services of the services. This had either been significant profits of the dividend and services of the services of the services. This had either been significant profits of the dividend and services of the services of the services. This had either been significant profits of the dividend and services of the services of the services of the services. This had either been significant significant profits of the dividend and services of the services. This had effectives against 444.201, and maintained of the dividend and services of the services of the services of the services of the services. The services of th

Baird (William) Bestobell Burrell ... Crossland (R. and A. G.) Hawker Marris Sucotnight
Silhonette (London)
Simon Engineeries

particularly successful with profits increasing by \$889,000. As part of the Malaysianisation programme, the plantation operating chairman and a director regarding to the interests of policyholders. He also regarded the alternative proposals of direction of invest-

### J. Wilkes plans to

ment as equally disastrous.

loss before tax of £148,000. Mr. Wilkes is to be replace chairman by his son, Mr. W. J. Wilkes. Meeting. Wolverhampton, May

## Reynolds

As reported on March 26, turn-over rose from £8.2m, to £13.67m. in 1976 and profits before tax were almost doubled at £103.532 compared with a depressed £53,150. Stated earnings were 1.4p (0.4p) per 5p share—and the dividend is 0.55125p (same) net.

appointing, says Mr. Marsh that one of the features of the year was the continued short supply of vehicles. This had either been

TCK Group announces that the company's bankers have appointed receivers to Heatpak.

The receivers have stated that rooms amounted to 1502,502 Robertson also attacked the 1505,503.

The receivers have stated that Some 1.12m, shares in Bentima nationalise insurance, which creased during the year by £523,711 they will continue to trade pend to held by 1970 Trust of which whatever reasons were put against an increase of £96.018. Ing detailed investigations.

### Harris & Sheldon set to move forward

nationally of any marked improve and trading conditions proved ment in trading prospects during more difficult in the second half, the current year and consequently as expected. it is difficult to be very optimistic about the situation in general, says Mr. J. D. Müller, the chairman of Harris and Sheldon. How because Hortico, which was sold ever, there are areas within the early in the year, contributed group where prospects are good, some £3.5m. in 1975.
and firm action is being taken in those companies that sustained an increase of 30 per cent. Liquidity continued to improve,

short of any major decline in the planned expansion got under way, into conditions at the Portlaoise By the end of the table actional economic scene, 1977 is overdrafts rose again to reach ton-security prison as the hunger protest meeting, the re national economic scene, 1977 is overdrafts rose again to reach expected to see the group moving some £2m. by the year end, all forward again in both sales and profits.

Mr. Miller points out that the first stated.

Mr. Miller points out that the first stated.

and the dividend total was raised from 2.419p to 2.661p net per 25p share (as reported on March 11). The profit was struck before extraordinary debits of £331,438. The auditors, Spicer and Pegier The Malaysian authorities have indicated that the exploitation of tim in an area which includes Brooklands Estate may be shows that over half of the Brooklands Estate remains in the Brooklands Estate remains in the Brooklands Estate remains in the gilt sector with the processing the group profit is there to the gilt sector with the gilt sector introduction of a new product at a subsidiary company £12,257

for a net total of £61,117. Mr. Miller says that although the profit was marginally higher than the record for 1975, it was nevertheless a disappointment. Losses at four subsidiaries offset

### Earnings up for Straits Steamship

Sales of the Singapore based Straits Steamship Company— which is 59 per cent owned by Ocean Transport and Trading—rose from \$80.11m. to \$86.99m. in 1976 but pre-tax profits fell from \$11.82m. on 20.04—

tions in the oil exploration and ship repairing industries and con-tributed little to earnings. Cost pressures and competition

### THERE SEEMS little evidence most of the gain at the remainder

In addition, says Mr. Miller, the and there was a small cash group remains very strong surplus at the middle of the year, financially. On balance, therefore, the chairman says. As the

business

to grow

Mr. R. W Marsh, charman of Ford main dealers W. J. Reynolds Holdings, makes no forecast of results for 1977 but says that Ford is expecting a substantially increased share of a state market and if the company receives an adequate supply of vehicles Reynolds business is expected to increase.

As reported on March 26, turnover some from \$2.2m. to \$13.57m.

As reported on March 26, turnover rose from \$2.2m. to \$13.57m.

In 1976 and profits before tax was to from the first against to \$2.661p net per 25p into \$2.661p net per 2

interest, sundry income, etc.
Working capital decreased by
\$869,000, against an increase of 5948,000. Meeting, Packington Park, near Meriden, Warwickshire, May 12 at

### Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times:

The acquisition of a 29 per cent.

interest in William Jacks and Com-pany (Malaya) Berhad was completed on March 9, 1977.

The dividend is 34 per cent. (same) less income tax.

### WEST COAST TANNERIES .

### **BIDS. AND DEALS**

### HAMPTON GOLD ACQUIRES ROCK ENGINEERING

from Western Mining's nickel operation in W. Australia, is to operation in W. Australia, is to acquire Northern Rockdrillers which, with its subsidiaries, is known as the Rock Engineering Group. The principal vendors are known as the Rock Engineering
Group. The principal vendors are
Mr. Hugh D. Harrison, founder Acceptances have been received
and executive chairman of Rock in respect of 5,338,511 Judge
Engineering and Charterhouse Ordinary shares (80.1 per cent.).
Development, the subsidiary of The offer remains open. the Charterhouse Group which

manages development capital activities in UK. and Europe.
Purchase price is £800,000 on completion and up to £200,000 depending on profits earned in the year to January 31, 1978. It is anticipated that the initial consideration will be satisfied by the issue of some 353,000 Ordinary shares in Hampton Areas and £500.000 in cash. The deferred consideration would be satisfied

Among the conditions of the proposed agreement are that the audited accounts for the year ended January 1977 do not differ materially from draft accounts which show profits before tax of 1246,091 and net tangible assets of 1324,004 and that Mr. H. D. Harrison and other executive directors enter into service agreements.

Rock Engineering provides a range of specialised services to he mining, quarrying and civil ngineering industries in the U.K. and has an interest in a venture based in Qatar which provides a range of rock engineering services in the Middle East.

### UDT SELLS STAKE IN MARTIN CORP.

As foreshadowed, UDT an Canadian Imperial Bank of Com-metre have reached an agree-ment whereby the latter has acquired the 40 per cent, interest held by UDT's subsidiary UDT Australia) in Martin Corporation

Group.
Wells Fargo Bank and Baring Brothers are also shareholders in Martin with 40 per cent, and 20

WEIR GROUP In order to supply the West German market with the products of Weir Polypac, the Weir Group has set up Weir Polypac GmbH.
Weir Polypac is the group's specialist manufacturers of hydraulic and pneumatic seals

### WESTMINSTER. GRAVELS

Holland Amerika Liju Holding and Bos Kalis Westminster Group have announced an agreement for the sale of H.A.L. Holding's

### SIMCO MONEY FUNDS (Saturn Investment Rates for deposits of £1,000 and upwards for w/e 17.4.77. 5-day Fund % p.a. Mon. 8.617 Wed. Thur. Fri./Sun.

3-Month Fund

### Irish Minister rejects deal with prisoners

MR. PATRICK COONEY, the of the hunger strikers or Irish Justice Minister, said yes- day was, possibly as a terday that he was refusing poorly attended with on demands for a public inquiry to 3,000 marchers.

Friday however, when two of He "would regret ver the original 20 men involved much indeed if anyone decided to take food.

A public rally through Dublin responsibility of the by the Provisionals in support strikers and their leader.

### Belfast withdrawa denied by Army

THE ARMY in Ulster yesterday
strongly denied a Sunday news
paper claim that its strength in and the troops involve
reduced by 75 per cent.
The Belfast based Sunday News

cents.

The acquisition of a controlling interest in Ben and Company was completed on December 31, 1976. No earnings of Ben are included No earnings of Ben are included was no overall reduction in two months, but said that there was no overall reduction in numbers.

The troops had been evacuated Government security poli because the buildings in which has said that unofficial pat they were hilleted were unsatisfactory and expensive to mainprotection given by the a

Time Incorporated (section:
Americans)

The Belfast-based Sunday News said it had proof that a with drawal was under way in sensitive areas and that this was causing an angry reaction among senior officers of the Royal Ulster cents stock unit, including extra-constabulary.

The acquisition of a controlling interest in Ben and a controlling inte para-military Ulster Corp., alleged to have illegal road blocks in Armagh.

> Mr. Paisley is mount intensive campaign

### Torture hearing near en

enters its final phase this week. sorted to ill-treatment The European Court of Human questioning suspects were

It will be up to six months findings to the European before the court delivers for a binding declaration judgment on Britain's interrogatissue—a move that angered tion methods at the time intern- minster,

second half.

Although earnings from operations were down, the record level trading subsidiary of West Coast 1975 was exceeded in 1976 with Ordinary capital is privately held 12.08m. (\$11.25m.), mainly by but whose Preference shares are reason of an extraordinary exquoted.

Westminster Bank.

The company is the main The European Court of Human questioning suspects were questioning subsidiary of West Coast Rights begins a session in Stras last year by the European I owner to hear the last Rights Commissions after a submissions in proceedings of hearings that went on for initiated by Dublin more than years and involved 118 with reason of an extraordinary exquoted.

MEREST STOO**ks** 

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1976 1975 1974 1973. £'000 £'000 £'000 £'000 £'000 Profits before Tax 3,888 2,541 1,741 1,509 881 Earnings per share 14.58p 9.56p 6.16p 6.12p Assets per share 187.91p 159.94p 147.33p 126,22p 68.16p

Profits for 1976 were again a record, with an increase of 53% over the previous year, which fully justifies the restructuring of the Group which has taken place since 1970. Expansion is continuing and further growth is anticipated.

National Exhibition Centre. Copies of the Report and Accounts may be obtained from the Secretary at P.O. Box 19, Dudley, West Midlands, DY3 2AQ.



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Dean Witter & Co. Inc. Deutsche Bank Aktiengesellschaft DG Bank Deutsche Genossenschaftsbank Daiwa Europe N.V. Dresdner Bank Aktiengesellschaft

Vormals Hans W. Petersen

Euromobiliare S.p.A. Compagnia Europea Intermobiliare **European Banking Company Limited** Fielding Newson-Smith & Co. First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co., Limited Goldman Sachs International Corp.

Groupement des Banquiers Privés Genevois ' Hambros Bank Limited Handelsbank N.W. (Overseas) Ltd. Hill Samuel & Co. Limited **IBJ International Limited** Instituto Bancario San Paulo di

Toring Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn Loeb & Co. International Kuwait International Investment

Kuwait Investment Company (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

MORGAN GRENFELL & CO. LIMITED .

Lazard Frères et Cie Lazard Frères & Co. Lloyds Bank International Limited Manufacturers Hanover Limited Merrili Lynch International & Co. Samuel Montagu & Co. Limited Morgan Stanley International Nederlandsche Middenstandsbank N.V. Neue Bank The Nikko Securities Co., (Europe), Ltd., Nordfinanz-Bank Zurich Nomura Europe N.V. Orion Bank Limited Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Limited Rowe & Pitman, Hurst-Brown

Limited A. Sarasin & Cie J. Henry Schroder Wagg & Co. Limited Strauss, Turnbull & Co. Skandinaviska Enskilde Banken Smith Barney, Harris Upham & Co. Incorporated

Salomon Brothers International

Société Bancaire Barclays (Suisse) S.A. Société Générale de Banque SA Société Privé de Gestion Financière Sumitomo Finance International Svenska Handelsbanken Trade Development Bank

Overseas Inc.

Union Bank of Switzerland

(Securities) Limited

Ueberseebank AG

Vereins-und Westbank Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Ltd. Westdeutsche Landesbank Girozentrale **Wood Gundy Limited** Yamaichi International (Europe) Limited

هكذا من لاعل

\$11.83m. to \$9.04m.
In the second half earnings of the major associated companies in particular were affected by condi-

Cost pressures and competition in Malaysian coastal shipping services, along with start up costs in newer data processing units had a further depressant effect in the second half.

Although earnings from operation.

The company is the main.

50 per cent. shareholding in Westminster Southampton, to Bos Kalis West-minster. Westminster Gravels Hampton Gold Mining Areas, will subsequently once again become a wholly-owned subsidiary of the B.K.W. group.

BSR/JUDGE

LB.C. includes New Ideal Homes, Northern Ideal

where desired.



Five Years' Strong Growth

The Annual General Meeting will be held on 12th May at Birmingham Metropole Hotel,

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crease of 53% over uring of the Group ling and further grow Birma Gram iteration THE PARTY AND THE PROPERTY OF

gr 21. 5. 2 5. 2.

### The Financial Times Monday April 18 1977 Pending dividends timetable

For the convenience of readers the dates when states of the since important company dividend statements may be expected in the inset few weeks are given in the following table. The dates how are those of last year's announcement, except where the alternating floated meetings (indicated thus) have been afficially published. It should be emphasised that the dividends to be except will not necessarily be at the appointment rathe per cent, how in the tolumn beated "Announcement list year." Preliminary well floaters usually accompany that dividend announcements. most agures usually accompany final dividend announcements.

The second secon	A BROOMSe-	Anademos
Data	ment last	Dete ment last
348F	F0.17	- Year
May 4	Pinal Cities	East (C. E.) May 5 Part 1798
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The particular Light 22	Pinel 1 4625	- Laird Group Apr. 36 Pissa 1 2
	- 100 (4/35)	- Lapvete Ince. May 7 Final 24
lighted May	***	"Lethe and
Transport Service	riral E.A	Godwig . Apr. 21 Pingl 2 32843
Apr. 3	1.164 t 1.154	Toudon Utd
A COLUMN THE PROPERTY AND ADDRESS OF THE PARTY	Part Care	lov, Apr. 18. Papel 1.7116
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whether Brood May 5	THE REPORT	Mellor Alder Apr. 26 Figure 2011
The same of the sa	100 100 000	"Motherrare May 1 Post 1 104
Chapman Apr. 27	Final 3 0042	Sal. & Connel.
Maria Apr. 26	Final 1.65	Bank May 8 Test. 1.15
A 10	Div. \$.448	P. 4 0 Deld May 5 2 20 1,40017
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Han Sales Apr. 15	737061 1,735	Sing Life Assec Apr. 20 Jan. 1,200
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	AUGCESS.	Telephone Rentals Apr. 27 Figure 25
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Matthew) Apr. 29	hiest Case.	Buard meetings intigrate. Right
Ciddoler Ant 19		indic since made 1 Tax trek. 1 Ser

### Public Works Loan Board rates "Non-quota loans B are 1 per cent, higher in each case than non-good loans A. ! Equal instalments of principal. ! Equal repayments.

Effective from April 16, 1977.

127 . 134 111 124

### he Rev. Ian Paint No rise in port charges

**T2**I

row to protest are SY OUR PELIXSTOWE CORRESPONDENT

secution of member and SY OUR FEIXSTOWE CORRESPONDED.

Lord Walston—a Labour Feer p. alleged to begin the ports of Harwich, Felixstowe, reported increased activity but gal road blocks in the ports of Harwich, Felixstowe, warned: "Pay restriction and magh."

The consequent erosion in living the consequent erosion. Paisley is managed as they have been since out of standards particularly and ensure case of senior staff are creating case of senior staff are

refinent security a Unless some unexpected an environment which is not security a Unless some unexpected an environment which is not secure that unofficial contingency intervenes it should encouraging to effort and incentessary because of the possible for these charges to tives."

Rection given by the main unchanged for at least that unless the financial rewards sion. Chairman of Harwich are seen to be served no amount Harbour Conservancy Board, in of job interest can counter the has annual report. "This is a canker of dissatisfaction arising the served of the position of the positio 118 118 Mear the annual report this is a cancer the feeling of unjust treatment of maintainers times."

### Normers Ireland in RECENT ISSUES

### EQUITIES

Hollas Sew Ord Sop.
400 Entities Warrants
22676 Urd Technologies USS **EIXED INTEREST STOCKS** 

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	'RIGH'	fs" Of	FER5	 Cinsung Prices pass 300 +	
Latest Renuna Dates	1977 High   Low	4	Stock	Cinama Prices page	+
21/5 23/5 17/5 21/8	11pm 5pm 124 117 200 183 95 67 54pm 27pm	ANZ Argo Inve B.B. BTE English Chins GEN Bunt & Moser	Clay	 300 16 6pm 116 191 91 30pm 17	+ -     -   -

59 H

### BASE LENDING RATES

ARN, Bank
Allied Irish Banks Ltd. 91%
Allied Irish Banks Ltd. 91%
American Express Bank
Allied Irish Banks Ltd. 91%
American Express Bank
Allied Irish Banks Ltd. 91%
Allien S. Hodgo
Iol
Allien S. Hodgo
Iol
Bank of Credit & Conce 101%
Bank of Credit & Conce 101%
Bank of Cyprus
Bank of Cyprus
Bank of NSW
Iol
Banque du Rhone S.A. 10%
Banque du Rho Brown Shipley 91%
Canada Permanent AFI 101%
Capitol C & C Fin. Ltd. 101%
Cayan, Bowater Co. Ltd. 101%
Cadar Holdings 12%

. Morgan Grenfell ..... 91% National Westminster 91% Norwich General Trust 10 % P. S. Refson & Co. ... Rossminster Accept'es 917 Royal Bk. Canada Trust 91% Schlesinger Limited ... 101% Charterhouse Japhet... 91%
C. E. Coates 101%
Consolidated Credits 91%
Cooperative Bank ..... 91%
Coriffic Securities 91%
Credit Lynanais 91%
C. Provac 11 % E. S. Schwab 11 Security Trust Co. Ltd. 11 Shepley Trust ...... 14 % Standard Chartered ... 912 Trade Development Bk. 91 G. R. Dawes 11 % Twentieth Century Bk. 11 % Duncan Lawrie 91% United Bank of Kuwait 91% Kagil Trust 25% Whiteaway Laidlaw ... 10 % nglish Transcont ..... 10 1

Guinness Mahon- ..... 81% 3 Demand deposits 61%.

Williams & Glyn's ... 91% First Landon Sees. 91% Yorkshire Bank 91%
First Nat. Fin. Corpn. 121% Members of the According Bouses
First Nat. Sees. Ltd. 121%
Autony Gibbs 91% 7-day deposits on sums of 110,000 and
Greybound Gustanty 91% under 7% up to 125,000 st, and over
Grindlays. Bank 191% 1 Call Aeposits over 11,000 5%.
Guinness. Mahon 91% 2 Call Aeposits over 11,000 5%. Yorkshire Bank ...... 91%

INTERNATIONAL COMPANY

### EDF loan raised to \$700m.

Lyonnais is lead managing must (this one extries a spread of Nationale de Paris, Bayerische be counted a success : the amount i per cont for the first four years Landesbank Girozentrale, Credit has been raised from an initial and I per cent for the last four) Suises. First Chicago \$400m, to \$700m. This has hap and a commitment fee of less Grindla? pened despite the refusal of some than 1 per cent, (this carries a national Westminster Bank, leading U.S., banks such as Chi-fee of 1 per cent.). The other Midland Bank, Orion Bank, bank, Bank of America, Chase reason for the U.S. banks Societé Genérale, Bank of Nova Manhatian, Manufacturers Han-refusal is that being very liquid Scotia and Royal Bank of Over and Morgan Guaranty Trust at the moment they would Canada.

To participate, Other smaller U.S. rather make loans than enter This loan is a revolving credit to bank of the committee of the

banks such as Security Pacific into standby agreements.

The 16 banks underwriting the the fourth operation of its kind.

This came as no surprise to EDF loan include, apart from which EDF has done. As on the lead manager as the U.S. the lead manager, Algemene previous occasions since 1974. hanks had made clear their Bank Nederland, Amsterdam Goldman Sachs and Co. has been desire to stand firm in refusing Rotterdam Bank, Banque appointed exclusive dealers for 10 participate in loans carrying d'Indochine et de Suez, Banque the sale of commercial paper.

THE EDF LOAN which Cradit a spread of less than I per cent. Europeenne de Credit, Banque

### Vaduz company involved | Jacques in Credit Suisse loss

BY JOHN WICKS

A LIECHENSTEIN company is the Swiss Federal Banking Comare now known to have been delegate and managing director, to lose ground.

Invested with a company in the two cases initially seem to: It has just announced an un Vaduz instead of on the Euro-bear some resemblance in that expectedly large consolidated narker.

monies of some 1,000 clients of net loss of Frs.53.7m. (more than

Gstoehl on Saturday declined to had been invested with an higher than the provisional uncomment to me on a claim made insolvent Leichentenstein comming the company of the week-end also declined to At lease some of the runns now to Frs. 1.57pm, from Frs. 1bn, in comment on the name of the ing from the Ticino into Liech 1975... company in question, bu from tenstein have been re-invested in. The audited operating loss, firmed to me that it was located Italy and this is the case for a which takes into account subscin Vaduz.

Part of those of the Credit Susse quent adjustments for Belgium

There are, the bank adds, no

Brandis Lid., Inter-

## **Borel loss**

By Robert Mauthner

PARIS April 17.
FRANCE'S LARGE restauran and hotel group, Jacques Bore involved in the substantial loss mission on March 2 after International, until recently one incurred by the Chiasso branch charges of fraud against the of the lastical growing companies of Credit Suisse. Fiduciary Weissredit president, Board in the country, has lost its funds entrusted to the branch delegate and president, Board in the country, has lost its miraculous image and continues

The Vaduz lawyer Franz some 1,000 clients of Weisscredit 28m.) in 1976, some Fra.15m Gstochl on Saturday declined to had been invested with an higher than the provisional un

and Spain of Frs.5.2m, and connections between the Chiasso. The decision to repay clients Frs.55m. respectively was made case and that of Weisscredit of the Chiasso branch Credit up of deficits of Frs.23.6m. for Commercial and Investment Suisse has been taken in the the group's hotel division. Bank, of Lugano. This company, light of the negligence of Credit Frs.13.2m. for its Belgian subsinguotations for whose take-over Suisse employees. Normally diaries and a profit of Frs.14.3m. by Credit Suisse are current, fiduciary accounts are handled for the other activities of the was instructed to close down by at client's own risks.

## Money and Exchanges

Chusso clients.

Lending Rate 9 per cent. (since April 15, 1977)

Short-term fixed period interest rates showed little change for the most part in the London money last week, with discount touses' buying rates for threemonth Treasury bills steady at around 81 per cent. and generally indicating the possibility of a further cut in Bank of England Minimum Lending Rate. At the Treasury bill tender on Friday the average rate of discount fell y 0.0838 per cent. to 8.4341 per ent., and Minimum Lending Rate as reduced by t per cent to cent. The rate at the tender

wes pushed up 11 per cent.

oy some observers.

Minimum Lending Rate is now the dollar, with the Bank of on Thursday.

lequal to the lowest level touched England taking in foreign Gold gained ground following at any time last year. It fell to exchange to prevent an apprecia- indications that the U.S. is not a per cent on March 5, 1976, but tion above that level.

ut tion above that level.  to Mr. Joe Gormley's statement pile. It ck st that the National Union of Mine. \$1511, a ri											
Local Authority deposit*	negotizhie bonds	Frunce House Deposit	Company deposits	Discouti market deposit-	T						
85 <sub>4</sub> .9 85 <sub>3</sub> .85 <sub>4</sub>	= 1	-	214-915	812-9	í						
814.878 854-818 878-9	10-91 <sub>2</sub> 10-91 <sub>3</sub> 10-91 <sub>4</sub>	878-938 878-938 873-938 9-912	Ē	858 878 819-869 819 819	8						

1018-1014 1015-918 inhis are buying rates for prime paper. Buying 1910 as 1910 and 19

FOREIGN EXCHANGES | April 15 | Bank | Market Rates | Notes firstes | Notes firstes | Argentine 583.86-593.5 | Argentine 510-510 | Australia | 15465-15567 Australia | 15465-1557 Australia | OTHER MARKETS I Raies given are for Convertible rance. Financial franc \$2.68-62.50

EURO-CURRENCY INTEREST RATES\*

Euro-French deposit rate: two-day \$1-94 per cent.; seven-day \$1-94 per cent.; one-manth \$1-94 per cent.; three-month \$1-16 per cent.; six-month 164-164 per cent.; one-frenc 161-114 per cent.

New York 0.72-0.63 c. pm2.18-2.02 c. pm Montrest 0.35-0.25 c. pm2.18-2.02 c. pm Annat dam 2-1 c. pm 50.55 c. pm Cop'nhym 10:30 c. pm 50.55 c. pm Cop'nhym 10:34 or c. dis 4-5.00 dis 15:41 c. pm 16:5 pf pm 15:5 pf pm 16:5 The following nominal rates were quoted for London dollar coefficates of deposits one month 415th 415th per cent.; three-month 415th 511th per cent.; three-month 415th 511th per cent.; three-month 415th 511th per cent. "Raten are pominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-days' notice for suliders and Swiss france.

EXCHANGE CROSS-RATES

April 16 | Frankfurt : New York : Paris , Brustels | London A sterdam Zurich 

pressure on the pound.

Longer term interest rates have depressing influence on sterling tended to rise recently, leaving on Thursday, however, and the rates for longer periods over 1 authorities may have given some per cent, above short period rates support to the pound at around on occasions. The one-year inter-\$1.7180. The currency finished the bank rate touched 10½ per cent. week at \$1.7177-1.7182, a fall of in places on Wednesday, while 8 points from the previous week the one-month period was quoted its trade-weighted index, as calat around 8½ per cent. culated by the Bank of England.

the one-month period was quoted at around 8½ per cent.

Day-to-day credit was generally fell to 61.6 from 61.8.

In short supply last week and

the authorities gave moderate week appearance the sharp rise assistance to the money market by the Japanese yen and the on Tuesday, large assistance on general fectine of the U.S. dollar on Thursday, while at the same the dollar in London on Tuesday, time refraining from giving any but finished at Y274.10 on Friday, signal on interest rates to the compared with Y273.40 before the discount houses. The scale of Easter week-end.

ng selling its gold stock-losed on Friday at \$150}rise of \$2 on the week.

**GOLD MARKET** 

Gold Equation at the Color of t

Gold Coins...
domestically
Errogerand... \$154-156
\$1553\_-1573\_
2893\_-903\_1
\$ RewSor'rgm.\$51.63
\$293\_-303\_1
\$293\_-303\_1
\$293\_-303\_1
\$20.31
\$263\_-273\_4
\$481\_481\_4
\$263\_-273\_4
\$27-28\_1

Krugerrand - \$104 is 156 is 158 is 159 is 15

One mouth | Three mouth

FORWARD RATES

SPECIAL DRAWING

One SDH is April 15 / April 14

RIGHTS RATES

Eingible | Bank | Fine 173d Bills & Bills & The employee does not escape liability cover. cither. He is fixed for example with the duty not to interfere Penalties

the passage of the Act the wider with manufacturing and supplyFor the faint-hearted, who find risk of having to spend money to statutory phraseology daunting defend prosecutions unconnected the Health and Safety Commiss with personal injury can be sion has published two explanations insured as an extension to are included directors and officers tory pamphlets HSC2 and 3. employers' liability policies.

The other contract is for the employees themselves—and here of companies—to provide protections under

below expectations

bave been made about full complements having been achieved during the past quarter but the new recruits have to be trained and cannot be expected to reach full productivity straight away.

And in the current quarter there will be the impact of the 11-shift fortinight hammered out with the white unions in their efforts to obtain a five-day week.

So the Joburg verdict is that the course of the gold price will continue to be the chief share market influence with the quarterlies themselves not equarterlies themselves not equaterlies themselves not equarterlies themselves not equarterlie To deal or not to deal, that is the question. It is certainly a very scrious one for shareholders

To deaf or not to deaf, that the question. It is certainly a in Alaska, uncluttered in this case very serious one for shareholders by copper.

In Australia's Metramar Minerals, As reported here, dealings were compared with Amax's Henderson suspended at the company's inne about which I was writing request on March 25 owing to a serious downgrading of its chief asset, the IJ.65 per cent stake in the Anglo American Corporation's Blue Spec gold-autimony mine in Western Australia. A full report from Anglo was expected within seven days.

Alaska, uncluttered in this case thought and have been ledges of the suspense with Amax's Henderson this big and long-established this big and long-established uranium area will stand them in good stead.

In January I gave a president in the group's chairman, the group's chairman, the group's chairman, welcome to a new Australia. A full mark Turner, did not deny that moly is one of the prizes sought within seven days.

The first copy has now reached

Now, three weeks later, a report has been received but the Metramar directors propose awaiting final conclusions from a thorough investigation of Blue Spec before seeking re-listing and this may not be for another

HINNE NOTEBOOK

in the \$130 to \$135 range should be any such speculation after the bave been received compared with contents of the March statement This loan is a revolving credit \$122 an ounce in the previous let alone the latest detailing of with a commercial paper option, the fourth appear option, the fourth appear option, market level of \$150\frac{1}{2}.

If gather from Johannesburg, preaching caution, however, that too much in the way of higher profits should not touch with me are already to the heart impatient at the deave in restoring this column had previously been 20 per cent. of Vultan.

Gold quarterlies may be

way of higher profits should not touch with me are already with the looked for owing to the hanginepatient at the delay in restoring Vultan's branching out into over effect on mill tonnages of dealing facilities. They are likely oil and gas through Rey the December period's black to be even more cross this morn-labour shortage.

Bold noises from the industry has been made about full combocked in. Some of them would plements having been achieved be only too pleased to sell to the Crunch for Canuc diving the great entertainty and note snarulators!

moly front.

six to eight weeks.

The Blue Spec problems are a downward revision of expected mill head grades: a reduction of metallurgical recoveries in the treatment process: and unexpectedly high operating costs.

Metramar's excuses for await-Metreman's excuses for awaitMetreman's excuses for awaitMass replaced by Mr. Hector ward ones are situated infoughout the
Metreman's excuses for awaitMass replaced by the directors of country.

Ing a "final conclusion" are that Greenbushes Lin of which Mr. The annual is obtainable from
the outcome is of fundamental R. J. Lynch is chairman. He the National Miner, 49, Stirling
importance to the joint venture becomes chairman of Vultan. Highway. Nedlands. Western
and that speculation in the Greenbushes had proxies for Australia 6009, price \$A16.50 plus
shares against the background of slightly over 1m. shares, of which

2 mail handling fee.

THE MARCH quarterly reports an increasing gold price is about half came from the from the South African gold "undesirable." with the Vultan directors mines start being published to. One would have thought it mustering a few thousand, morrow. An average bullion price highly unlikely that there would the two companies

The two companies were already linked by a deal whereby Greenbushes works Vultan's IIIItantalite property. Greenbushes and its associates hold just op

The intricuing thing now ! what Greenbushes will do about Vultan's branching out into U.S oil and gas through Reynolds Diversified Corporation. In London, Vultan linger at around

In the U.S. a leading producer, Molycorp, is being gobbled up by me and will certainly rank as a Union Oil. Altogether, things seem to be hotting up on the moly feat. Its 223 pages cover a wide range of down-under mineral areas arranged under the various

### INSURANCE

### How employers can take cover against tougher safety moves

BY OUR INSURANCE CORRESPONDENT

AN EMPLOYER who is in breach standard feature of employers. One certainty is that ... of his statutory duty under the liability policies was—and is— insurer will cover the payment Health and Safety at Work Act the cover provided for legal of any fine exacted or in any 1974 runs a considerable and defence costs incurred in defend—way underwrite the financial increasing risk of prosecution as ing any prosecution for breach expense of any penalty imposed increasing risk of prosecution as ing any prosecution for breach expense of any extensions of the contraction of the c

employers and their safety tial claims.

his publificers, for these sections lay However, prior to the 1974 Act, policies, down a whole range of safety no insurer covered the legal

with or misuse anything provided in the interest of health and

duties in less severe language.

### Inspectors

uties. defence costs incurred in pro-However, the duties they list secutions for breaches which did apply not only between the not cause injury. When the Act employer and the employee but became law, brokers and also to those in control of specialist liability insurers were premises and to manufacturers, quick to realise that there was a designers and suppliers as well. gap in the standard employers

the passage of the Act the wider

was comfortably above the level which yould bring a further cut in MLR this week, giving rise to suggestions that the market may not be 'booking' for another fall rates has not been accompanied the dollar in the early part of diate future, even though a sterling, and over recent weeks further decline is not ruled out the some observers.

The scale of Easter week-end.

Other currencies, notably the German mark and Swiss franc, suggestions that the market may help on Friday was exceptionally other currencies, notably the former against pick up only those legal costs into the policy.

The latest decline in interest were also much firmer against the dollar in the early part of the week, but the U.S. unit disterest, as through their lawyers occupier of premises or as a further decline is not ruled out the some observers.

The latest decline in interest were also much firmer against the dollar in the early part of the week, but the U.S. unit disterest, as through their lawyers occupier of premises or as a further decline is not ruled out the some observers.

The latest decline in interest week-end.

Other currencies, notably the ment officers slowly grows and could give rise to a claim unutry the policy.

Admittedly, in providing this curred by the policyholder in big ensure the greater safety of their kind of cover insurers have expections 2 the policyholder in big ensure the greater safety of their kind of cover insurers have expecting the country of the policy.

Sections 2 to 8 of the Act interest, as through their lawyers occupier of premises or as a designer.

The latest decline in interest were also much firmer against pick up only those legal costs interedity in the policy.

Sections 2 to 8 of the Act interest, as through their lawyers occupier of premises or as a designer.

The latest decline in interest were also much firmer against pick up only those legal costs interedity, in providing this curred by as they use their powers more the policy.

Sections 2 to 8 of the Act interest, as through their lawyers oc Normally any extensions of an

Two policies specially designed with the Health and Safety Act in mind are marketed by DAS Legal Expenses Insurance, of Bristol. One contract is for employers, to protect them against prosecutions brought under sections 2 to 5 of the Act
—with the option of having Now, some three years after section 6 prosecutions dealing with manufacturing and supply-

Practice is variable both as to tion against prosecutions under the extent of the cover afforded sections 7 and 8 and section 37. and the price charged. For the Section 37 rules that a director employer some points to watch or officer of a limited company Inspectors

employer some points to watch are: if prosecution costs are can be prosecuted personally in a warded against him, are they connection with any offence torate—always fairly this on the ground—often prosecuted only defence costs limited to those when a breach of duty under the incurred in the magistrates' DAS does not provide protections had involved personal insured? Is there any annual injury.

Ended to prosecuted personally in a legged to have been committed by the company.

DAS does not provide protection against fine or penalty, any more than do other insurers, but financial limit to the amount of if prosecution costs are awarded against the defence these are met.

All these securities having been sold, this announcement appears as a matter of record only.



### Telefonaktiebolaget LM Ericsson

U.S. \$30,000,000 8½ per cent. Bonds 1989

Skandinaviska Enskilda Banken S. G. Warburg & Co. Ltd. Svenska Handelsbanken

Amsterdam-Rotterdam Bank N.V.

Crédit Lyonnais

Credit Suisse White Weld Limited

Deutsche Bank Morgan Stanley International , Smith Barney, Harris Upham & Co. Aktiengesellschaft Incorporated

Swiss Bank Corporation (Overseas)

Union Eank of Switzerland (Securities)

Westdenische Landesbank Girozenirale

## The tax man tightens his grip

the tax treatment of employees' or his household.

nevative has the old neasons are incomposed to personal trick extends to benefits and expenses provided by source control to the provided of t

the tax treatment of employees' living accommodation. It is part of an area that has taken on a mystery and complexity of its own since a mass of changes was made to benefits tax in the past two Finance Acts. The most extensive of these came in last year's Act which completely resisted the tax law on benefits and expenses.

The new code\* took effect this month. It is far more compression of the text of the special rules apply, "cash equivalent in the items than the old measures in that it extends to benefits and expenses provided by sources other than the employer, and it also covers the public sector and non-trading concerns such a tax in the lord measures and the care of the formation of the interval of the employee's composition of the interval of the expense of the tax also on the special rules apply, "cash equivalent in the employee, private use must be used by more than the old measures in that it extends to benefits and expenses provided by sources of the employee and the car must of the care of the expense of an employee, private use must be "merely incidental" to the employee of unitaries, and one employee, private use must be "merely incidental" to the care must of unitaries, and the car must of unitaries, and the expense of the public sector and non-trading concerns such a data of the taxable laimed for business use.

The forward of car: typically state of a car is tax. The pooled "car: typically state of any of the employer's staff can use this car which is part of a care is tax. The conditions to qualify are extremely tough. The qualify are extremely tough. The provided the employee of the complex of the old broad rule. It covers security men, care-takens with the conditions to qualify are extremely tough. The conditions to provide a commodation for employee. The measure of the old broad rule. It covers security men, care-takens with the care benefit. These rules were defective from April 1976.

Complex

Finally, there is the complex of tild the conditions of the employee, private use must be used

TAXATION of fringe benefits are "wholly, exclusively, and over what was business mileage. Section 68 of the 1976 Act only Living accommodation prowill be taken further as a result necessarily" incurred for the except where the proportion of re-enacts the provisions of the vided for employees or full-of the announcement that the purposes of the employment business use is very high." This 1975 Act which taxes the benefit time working directors (with Fluance Bill to be published to-Section 61 extends this to any problem is partly met by halving gained from group medical insurmorrow will clarify the law on henefit provided for the employee the charge where the business ance schemes. The 1976 propany's shares) will only be taxthe tax treatment of employees' or his household. use exceeds 25,000 miles in the visions extend to anyone enjoying free where:

NOTICE OF REDEMPTION

to Holders of

### GENERAL CABLES OVERSEAS N. J

81% Guaranteed Bonds 1979/87

NOTICE IS HEREBY GIVEN that pursuant to Section 5 (2) of the terms and conditions whereby \$500,000 principle are to be redeemed at par on 15th May 1977 the following Bond se have been drawn for redemption in the presence of a Notary Public at a price equal to 100% of face amount. GRAPH TORREST

BONDS OF S1,000 EACH

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Bonds not listed above are not affected by this redemption.

Bonds so designated for redemption will become due and payable on 15th May 1977 in the cun United States at the Offices of the Principal Paying Agents Manufacturers Hanover Trust Co. 7 Pri London or, at the holders option, at Manufacturers Hanover Trust Co. Corporate Trust Office New the Principal Office of Banque Internationale a Luxembourg, Luxembourg.

Payment of the redemption price of the Bonds called will be made upon presentation and surren Bonds with Coupons No.6 and subsequent coupons attached. Coupon No.5 should be detached at in the usual manner.

Interest on the Bonds drawn will cease on and after the 15th May 1977.

GENERAL CABLES OVERSEAS N.V. by Manufacturers Hanover Trust Co. Principal Paying Agent.

## We can insure or reinsure anything in the world. Elsewhere, we're waiting on the scientists.

The Alexander Howden Group includes Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies - and as one of the largest insurance groups in Britain, serves clients all over the world.

And if this fact surprises you, it's probably a tribute to the Group's growth in the last

(Since 1973, for example, we've more than doubled our profits-and our earnings per

The Group operates around the world, with correspondents everywhere, and has a

well-earned reputation for competitive and efficient service and practical innovation. And with assets like these, who knows where it will turn up next?



**Alexander Howden Group Limited** 

Bankside House, 107/112 Leadenhall Street, London EC5A 4AL Telephone; 01-285 3444 Telex No: 885786

### A FINANCIAL TIMES SURVEY

### FOOD PROCESSING AND MANUFACTURE

The Financial Times is preparing to publish a survey on food pr cessing and manufacture in its edition of May 4 1977. The editor coverage will describe and analyse the influence of EEC requi ments on British industry, changes in consumer attitudes, distri tion and new technology: The main headings of the propos editorial coverage are set out below.

INTRODUCTION. Anxieties about profit levels, price control and c flow are easing, but there is greater involvement by the EEC everything from taxes to recipe control. At home, changes loom weights and measures, particularly metrication. At the same tir housewives are trading down, creating a new uncertainty.

EEC REQUIREMENTS. Food interests often seem submerged Brussels by agricultural interests and requirements. There are more to press for a separate directorate-general to deal with food. In t meantime, the various workings of the CIAA, Caobisco, FDIC and 1 Ministry of Agriculture ensure that politics and the green pound are major concern to the manufacturer.

EXPORT EFFORT. British manufacturers are gradually improving their export expertise in Europe, particularly in the cakes and biscular frozen and convenience food areas. They are also putting a great defeated to the convenience food areas. of effort into the rapidly expanding markets of the Middle East. AFTER THE PRICE CODE. What new mechanism will be introduc

after the Price Code ends in July? How successful has the code beand how have manufacturers dealt with its requirements? EFFICIENCY. The British food industry has turned itself into one the most efficient in Europe. What lies in the future? Is the for

industry really that much more efficient and what can it teach i SNACK FOODS. Snack foods have established themselves as a maje sector, as working mothers look for ease of preparation and inflatic leads them to seek high volume at low cost. It is said that mar schoolchildren rarely eat a conventional meal, often relying on snac

foods. How are manufacturers reacting to the switch in emphasis? CONSUMER ATTITUDES. There has been a notable change in consume attitudes to manufactured goods which could present manufacturers wit new problems over labelling, pricing, additives and ingredients.

FOOD MARKETING. Marketing in the food industry remains haphazare Are manufacturers really content to leave so much of the marketir effort to retailers?

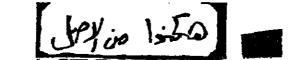
DISTRIBUTION. Because manufacturers sell both to the wholesaler ar the retailer tiered discount rates have resulted and these have hee subject to scrutiny in Whitehall. To what extent do major retail buyer upset the distribution patterns of manufacturers?

COMMODITY PRICES. Movements in commodity prices provid continual difficulties for manufacturers, particularly in the cake, bisculand confectionery industries. What are the future trends and who options are likely to become available to manufacturers if price move ments continue to cause problems?

SPECIALISTS. Specialist companies still sell to a loyal public throug a limited number of outlets. Can they survive?

INNOVATIONS. Extenders such as textured soya protein are an excitin new technology which seems certain to establish a market; other nev technologies are being investigated. These new foods seem set to mak

The proposed publication date is May 4, 1977. Copy date is April 25 For full details of the synopsis and advertising rates contact Anthony J Brown, 01-248 8000, extension 246, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.



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### Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

Date Apr. 19-21 ..... Heating & Ventilation Exhibition ..... Electronics Exhibition ..... Audio Visuai at Work Exhibition
...... Iligh Fidelity '77 Exhibition
..... Offshore Repair & Maintenance Exhibition
..... Int. Food Manufacturing & Machinery Exhibition
..... Small Part Production Exhibition Heathrow Hotel Metropole Centre, Brighton Nat. Exbn. Centre, Bhani. Apr. 25-29 Apr. 25-29 Nat Exbn. Centre, Bham. ..... Int. Fire Security & Safety Exhibition
..... Electronic Production Equipment Exhibition Olympia U.S. Trade Center, W.1 Apr. 28—May 6... Foundry 77 Exhibition
May 1—4 ..... Incentive Marketing and Sales Promotion Exbn.
May 10—12 ..... National Word Processing Exbn. and Conf. Nat. Exbn. Centre, B'ham. Metropole Centre, Brighton Cunard Int. Hotel, W.6 ...... International Air Fair
...... International Air Fair
...... Int. Confectionery, Tobacco & Newsagency Exha,
..... Telecommunications Equipment Exhibition
..... International Mechanical Handling Exha.
Landon Epidement Company Services May 15—18 May 16—20 Nat. Exbn. Ceptre, B'ham. ..... London Electronic Component Show Olympia

### OVERSEAS TRADE FAIRS AND

Current	International Food Pair (cl. Apr. 24)
To-day	International Spring Fair (cl. Apr. 24)
Apr. 20—28	Hanover Fair '77
Apr. 21-May 1	Int. Building & Public Works Exhibition
Apr. 23-May 3	International Motor Exhibition
Apr. 23-May 8	Brussels Trade Fair
Adr. 30-May 15	International Trade Pair
May 2-5	Offshore Technology Exhibition & Conference
May 10-12	Compec Europe '77—Computer Exbo.
May 10-13	Clothing Textiles Trade Fair
	International Agricultural Fair

Current ..... International Trade Fair (cl. Apr. 23)

### Brussels Novi Sad

BUSINESS AND MANAGEMENT CONFERENCES Apr. 19 ...... Legal Studies & Services: Exporting Goods and Services to the U.S.A. Apr. 19-20 ..... Financial Times: Industrial Relations to 1977 Apr. 20 Agra Europe. The CAP & the U.K. Food industry
Apr. 20 Business Intelligence Services: Computer People Wye College, Kent —the 1980s Apr. 21 Institute of Chartered Accountants:
International Accounting Standards Conference London Hilton, W.1
Apr. 21 London Chartered Accountants: The Stock Stock Stack Exchange Apr. 25-29 ..... P.E Consulting Group: Sales Management and Sales Training

Coverdale: Practice of Management Principles Apr. 26 ...... Association of Certified Accountants: Financial Modelling in Industry

Apr. 26—27 ...... Professional, Business & Industrial Management Studies: Cash & Credit Control Lenorfern: Cost Effective Print in Marketing ...... Industry & Business Analysis: Company Pension Policy Apr. 27—28 ..... Clothing Institute: The Formula for Success—
A Total Strategy for Clothing Manufacture and
Marketing Heathrow Hotel ...... European Study Conferences: Regional Weightings inn on the Park, W.1 and Allowances CBI: Opportunities for Trade & Investment Apr. 28 21, Tothill Street, S.W.I French Speaking Africa investment & Property Studies: Tax Planning for Royal Lancaster Hotel, W.2 Trusis Association of Mining, Electrical & Mechanical Engineers: Extraction. Transportation and Wilmslow, Cheshire Utilisation of Mineral Resources ...... Seminar Service, International: Tax Planning Conference Montreux ....... Business & Industrial Training: Vehicle Recovery Wembley Conf. Centre ..... International Association of Financial Executives ---World Congress ..... The Review: Arab Insurance '77 -- IEE. Savoy Place, W.C.2 May 9-12 May 9—12 ..... Inducon: Improving Industrial Relations
May 10—11 ..... Arabian Marketing Research: Building, Construction St Andrews, Fife and Civil Engineering in Arabia
............ Junior Chamber of Commerce for London: Finance Café Royal, W I

to Latin America

May 11-12 ..... Financial Times Tax, The Finance Bill and Britain's Prospects

**Business Planning Models** 

explained

morrow. The week's debates are: cil (2 p.m. in Scotland).

TO-MORROW WEDNESDAY

Commons: Supply; debate on the Commons: First day of debate on

reading: Water Charges Equali- Lords: Debates on the Post Office

at the milan

BOTH HOUSES of Parliament

return from the Easter recess to-

Lords: Criminal Law Bill. third

sation Bill, second reading.

Select Committees: Expenditure, Social Services and Employ-

ment sub-committee. Subject:

Army.

........... Marchmont Conferences: The 1977 Finance Bill

This week in Parliament

Islands.

Legal Studies & Services: Rent Reviews Problems Inter-Continental Hotel, W.1

Stanfand Hall Associates: Economic Forecasting &

Witnesses: Fife Regional Coun-

White Paper on direct elections to the European Assembly,

and present state of the public

records: question on Shackle-ton Report on the Falkland

The Job Creation Programme. Select Committees: Overseas De

Intercontinental Hotel, W.1 Royal Lancaster Hotel, W.2.

West Centre Hotel S.W.6 Grosvenor House, W.1

Wembley Conf. Centre

U.S. Trade Center, W.1

**EXHIBITIONS** 

Biggin Hill

Milan Zagreb Hanover Madrid Barcelona

Brussels

Paris Houston

Carlton Tower Hotel, S.W.1 Stock Exchange Council Room

Training Centre, Egham Brockenhurst Great Eastern Hotel, E.C.2 21. Montagu St., W.1

Cumberland Hotel, W.1

Royal Lancaster Hotel, W.2

Carlion Tower Hotel, S.W.1

velopment. Subject: Trade and aid policy. Witnesses: Foreign

committee. Subject: Job creation programme. Witnesses:

Strathelyde Regional Council (2 p.m. in Scotland). National-

ised Industries, Subject: British Steel Corporation. Witness:

Department of Industry, Treas

documents on food labelling. ords: Statute Law (Repeals)

Bill: motions on diplomatic immunities and European

FRIDAY

committee.

THURSDAY Commons: Supply. Debate on housing: motion on EEC

Inn on the Park, W.1

76, Mark Lane, E.C.3 Grosvenor House, W.1

Register of the process of the proce

BOARD MECTIMESFinals:
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COMPANY MEETINGS—
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Wardle (Bernard' Knutstord, 12
BOARD MEETINGS—
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Low (William)
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Martin Patent Organisation: Merchant Shipping (Safety Convention) Bill. committee; Deer Bill. elect Committees: Race Rela tions and Immigration, Subject: Government assumptions about potential immigration. Witness: Mr. Alex Lyon, MP. Commons: Private Members' Times
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THURSDAY. APRIL 21.
COMPANY MESTINGS—
Rolls Reve Motors Churchil Hotel
Pertman Square. 12
Turnor and Newall Manchester 12
Waverly Camenon Edinburch 12
Woodrouse and Ruson Shelleria. 11.45
Yorkshire Chemicals Leeds. 12
Emago MESTINGS—
Finals:
Alemate Industries
Catalin
Dynics

ST. MARY'S SCHOOL WANTAGE, OXON.

New One-Year Sixth Form SECRETARIAL PLUS COURSE

SECRETARISE, PLUS COURS
Shorthand Easter-10-learn Plyman
Typeworting & audio-evoling
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### Rise in pig iron prices will hit castings

By Peter Cartwright PRICE INCREASES for iron and steel castings are regarded as inevitable if a prospective rise of £19 a tonne for plg from is

7 :add 7 :add Waveries 14 :acRds Red. 26:10 77 7:add Wells Farge 25 cts. Welsews Matheld 10 acRds Red. 20 4 77 85.3530 West Mamoshire Water Ord 8 14 9ec May test 7ert of £10 245p 3 5cc (fmir. Sec. Drd. 1 75s. Ord. 4 (10pc Max 1 cf. £16 35 Woods Construct 6 73730 Woods Construct 6 73730 7 :dt. 7 :d Most foundries seem to expect rise of this amount in July. which will take the delivered price to about £120 a tonne. The main restraining factor imports, especially of cheaper Brazilian pig iron, for which there is heavy demand. These could delay a price increase until the autumn.

Two of the ferrous foundry industry's key raw materials have risen sharply in the past three years—coke, from £26.70 delivered in July, 1973, to 179 a tonne now, and pig iron (2)-3 per cent. silicon: from £40 delivered in July, 1973, to £103 a tonne in March last year, the time of the last increase.
Only steel serap prices, of less significance, have been falling back to 1974 levels because of

slack demand.

The industry is gearing up for an investment programme of about £500m, and has only ecently begun to break away from its customary cut-throat pricing, which has restricted severely the installation of new plant and equipment.

The industry was warned arlier this month by the National Economic Development Office that profitability was in-adequate to support necessary Minimum entry requirement 4 G C E "O" levels including English Language. levels of investment. Customers Fees: ESTO 4 ferm (basedans); ESSO fees cirls) Full particulars from the Admissions Secretary St. Merc's School, Warrage Ocon for ferrous castings can therefore expect higher costs to be Passed on promptly.

APPOINTMENTS

### Changes at Johnson Group Cleaners

Jr. D. Allan Crockatt has Mr I P. Martin as deputy chairs the British subsidiary of the while retaining his position as charterng-operations manager, become deputy chairman of man of Barclays Australia. Syntex Corporation Dr. Stoppard, managing director of the group, and Mr. Wally Smith. North American supply manager.

American

Year's Utilicitable.

COMPANY MEETINGS—
Commercial Union, Baltic Exchange, St. Marry Aze, S.C. 12
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BOARD MEETINGS.

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cadennali-Sterling Investme

Interim:
Bromericod (Peter)
DIVIDEND & INTEREST PAYMENTS-

DEND & INTEREST PAYMENT Scientibles (1.06)

• Bank 5.1424p

• Stroud 5.5426p

Engineering 0.9014p

Nichologo 2.25p

g /G, M.Y 4.5p

J and J. Org and A 1.55p

and Prognit Mining 0.625p

v Groud 3.105p

I Cotts Transport 1.155p

Engineer 2.375p

18 Markether 0.2915p

N Kinta Cons. 2.5p

(W and E.) 1.0931p

SATURGAY, APRIL 28

nan (B and I.)

year's timetable.

restair Jandon United Investments leed Executive

and Mr. Philip Bollom has been appointed group managing director of the Group managing director of the group subscident managing director of the group southern division.

Mr. Kennetb Cork, who has been adirector of the group of APV, parallection of APV, parallection of APV, parallection of APV, and the group of the company.

Mr. Denneth Tabor has been agained deputy chairman anging director of APV, parallection of APV, parall

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interiors or finals. The sub-divisions shown below are based mainly on last

managing director of all the fore-going companies and Mr. Charles Mr. Donald Munson has become Calgate Palmolive operating

In, staff manager; Mr. D. A. ing director of BCM, chairman Davies, management services and managing director of BCM, chairman of Bigland, previous chairman, and, managing director and systems manager.

Mr. Rohin Bigland, previous chairman, and managing director of BCM, chairman of Bigland (Holdings), managing director of St. Christopher Mr. D. V. Fietcher and a director of Hyfil.

Following the acquisition of JOSEPH TERRY AND SONS by Appointed a vice president of the COLGATE HOLDINGS (U.K.), Mr. and Motorists Security Association, and director of Delta Drive, dent manager of the London Colgate-Palmotive Company, U.S. Surecat, and Matchbrook Securities, has resigned his directorships in all these companies to become management services and manager; Mr. D. A. moss has been JOSEPH TERRY AND SONS by Appointed a vice president of the Colgate Holdings (U.K.), Mr. and director of Delta Drive, dent manager of the London Colgate-Palmotive Company, U.S. and Mr. S. M. Ford, chairman of Colgate Holdings (12.1). 2 grader (Thomass). Kont House, S.E., 12 maport Development. Great Eastern stel. 6.C., 12 meside investment Trust. Newcastle-pon-Tyne, 12.20 mer Spoes, Leicester, 12 gelworth (F. W.), Cohraught Rooms. (C., 11.45) ties has resigned his directorships

## Congate Holdings (U.K.). are to managing director of the ISIE appointed to the Board of BESTO and Sons. Mr. I. A. H. Johnston. OF MAN AND GENERAL LIFE RELL. He is the divisional chief at present managing director of ASSURANCE COMPANY. Mr. executive responsible for the Joseph Terry and Sons. becomes E. T. Rice, already a member of group's valves, controls and serchairman of that company and the Board, has been appointed vice companies.

Mr. Roy Wicks has been appropriate and the following executive appoint: PACK (MACHINERY).

ROYAL INSURANCE has made the following executive appoint.

Mr. John Wilcox has been appointed vice-chairman and joins fellett, Mr. S. R. Tattersall and the Board of DEANSON (HOLD-INGS).

Mr. L. Davie, Reviously manager.

Mr. D. J. Warbrick, deputy director and chief executive of general manager; Mr. R. K. Hollis BRISTOL COMPOSITE MATER.

An assistant general manager, Mr. IALS, has retired from his executive directors of Schaevitz EM, manager and secretary; company and Bristol Composite investment Manager. Mr. D. Malcolin, chief investment Materials. Engineering. He continues as a non-executive director, in addition Mr. R. D. Franks, insurance manager: Mr. J. K. tor of RCM and has been appointed with the coverseas manager; pointed deputy-chairman. In Hyfil, Mr. T. R. Monteath, group retinanted director and company secretary and accountant, has been appointed and company secretary.

Mr. Robin Bigland, previous manager: Mr. D. V. Fletcher and a director of Hyfil.

Militabil Cotts Transport 1.155m
Ricardo Engineers 2.375m
Ricardo Engin

Extracts from the Statement by Ar David I M

Against the economic background of 1976 the Association had a successful year, increasing premium income by 19.8% over 1975 to a total of £43.6m. The accounts for 1976 show the net income to the ordinary long-term insurance fund increased by 31% to £38.7m. The expense ratio at 17.73% was a little higher in 1976 than the 1975 figure of 16.87%.

Pensions

In the past decade group pensions' business placed with us by insurance brokers has accounted for the conspicuous expansion of funds. During 1976 new group business was limited because of voluntary pay restraint and the market was quiet. However, if the government's hopes of a partnership between the State and private pension schemes are to be realised, hopefully some concessions will soon be made for the provision of retirement benefits so that group pensions' business can move forward in a new era of expansion.

Bonuses

Although our next formal declaration of bonuses is not due until the end of this year, it is already clear that the holders of with-profit policies should be able to look forward to increased rates of bonus for all classes of policy. This arises from the recovery of investment values compared with those at the end of the previous triennium and the high rates of interest

obtainable on current investments. In these circumstances it e homus rates end of the current triennium so that policies becoming claims in 1977 should have a due share in the Association's prosperity.

For the traditional whole life and endowment assurances the increase is reflected partly in extra annual bonus and partly in extra final bonus.

Nationalisation

The paper presented by the National Executive Committee to the Labour Party Conference in September 1976 proposed the nationalisation of the clearing banks and the top seven insurance companies: Subsequently the point was made that nationalisation of the largest insurance companies was only a preliminary to taking over the whole industry. Various reasons were put forward to justify this step, but they hardly disguised the fact that the proposal was an attempt by the left to control people's savings and invest them in the way they thought best without regard to the interests of the policyholders.

This proposal is about concentrating power in a few political hands and the motives are at best misguided and in some cases malevolent.

Direction of investment has been put forward as an alternative to nationalisation. The arguments that apply against nationalisation apply with equal force against direction of investment with the added danger that the same result will be achieved by stealth without the opportunity of public debate.

Summary of Principal Results

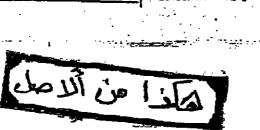
New annual premiums Single premiums (including considerations for annuities) Premium income (including all single premiums) Total fund at end of year

1976 1975 £'000 9,723 3,308 £'000 11,111 6,436 43,589 36,381 197,715 163,009

PROVIDENT PROVIDENT PROVIDENT INTUITURE ENDOWN BEEHIVE BOND ASSURAN WITH PROVIDENT PURCHAS PURCHAS A selection of some of our policies For further information apply to: Provident Mutual Life Assurance Association. London ECLR 6BA

### trade fair from 21st to 25th may for international show of high quality furnishing fabrics of Italian and foreign production tom and textured fabrics - Volvaty - Škurs - Cautod textiles -mitted fabrics - Printad fabrics - Tummings and franges - Texts tein cui lains - Printed and devigree curtains - Embroidared curtain Betationas and cretoring - Awaings - Potaing curtains - Panet ou tain Maquette - Hand made und oriental carpets (Tapestry - Factory - piote carpets - Fu - surpets - Cleaning and laying tools) Textise will proverings. Minyl and similar well poverings. Wall-papers. Banel. and posters. Adhesives and pastes. Laying tools. 510 manufacturers from 23 countries await you at STAR '77 INTERNATIONAL FOR CARPETS AND

**HOME TEXTILES** 



## From strength to strength

THE EUROBOND market has In general therefore, the dollar how the company plans to use for Denmark (not included in the ment was raised by DM25m. in moved from strength to strength sector of the Eurobond market the money have been released, list) now announced at DM250m. the course of placement whilst in the last transfer in the last week and by their course of placement whilst in the last transfer in the last week and by their course of placement whilst moved from strength to strength sector of the Editorona market the money have open released, list now announced at Dalloom. The Course of placement with the last ten days. In the U.S. strengthened last week and by they will be invested outside in total instead of the Dalloom. Denmark is DM50m, higher, in the last ten days. In the U.S. strengthened last week and by they will be invested outside in total instead of the Dalloom. Denmark is DM50m, higher, a dollar sector a two-day pause the end of the week almost Germany. The U.S. is expected expected earlier. dollar sector a two-day pause the chart of the week almost Germany. The U.S. is expected expe rollowed by the announcement seasons are quarter of a as lead manager, with Union is in two DM100m, equal conditions and object contains right of issues totalling \$235m, on point higher than on the Thurs- Bank of Switzerland (Securities) transches, one for six years at German domestic investors.

Wednesday, Un Friday, two day before the Easter break, running the books, an indicated 63 per cent, and Bank's (EIB's) feet issue in the containing right of the containing right right of the containing right righ

the new issues priced moved sharply higher on Thursday after President Carter announced be would abandon wagen is of course a household some of his expansionary measures.

then with enthusiasm. The settling down period for these issues at the beginning of last week did nothing to after this impression and later in the week the market received sharp encouragement from developments in New York where bonds the start of Son. outstanding this will be the only Volkswagen dollar denominated paper. And Volkswagen denominated paper. And Volkswagen denominated paper. Canadu, an issue currently trading at around its par issue expected announcement this sector is going su higher on denominated paper. And Volks

Although no precise details of

The 77 per cent, being offered for the 10-year bullet maturity is the same as was offered by Bell the same as was offered by Bell seems that at least one issue was announced, it is classically assume that at least one issue was announced, it is classed to the control of the c

week. cxceed the plann This was the two-tranche issue The Elf-Norges p

Long

**BONDTRADE INDEX** 

Friday

102.89

95,46

High

103.09

97,17

ber figure.	rate c
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lear that the	·ing
the D-mark	marke
hetentially 10	pricea
ed DM1.5bn.	forera
rivate place-	TUG
	tinued

Low

102.39

expected earlier.

According to some dealers

Of the DM250m, total DM50m, more than half of the heavy

weather issues were announced including the long mooted Volkswagen financing.

In the D-mark sector, fuelled by demand from German domestic investors, there are issues totalling nearly \$300m. notwithstanding Volkswagen's cotalling nearly \$300m. The initial reaction in the manouncement of all least corrected later this week. Overall the value of new issues currently on offer in the international bond market totals about \$800m. In the U.S. dollar sector, the market in the first of the first of the first of the world before Easter that it would about the new issues as was offered then with enthusiasm.

The Easter break bank of Switzerland (Securities) trailed on Switzerland (Securities) and indicated 6½ per cent, and the books, and indicated 7½ per cent, and the table, Eurofima has indicated 7½ per cent. In the wind was either the first or issue from investors in the width of the world bank. The private was \$20m. from investors in the width east. The private by the Middle East. The private the width announcement of all least issue was favourable. Commercial Bank Cathens was entered to the terms of the Volkswagen's part of all the value of new issues currently on offer in the international bond market totals about \$800m.

In the U.S. dollar sector, the would about \$800m. The initial reaction in the would about the new issues priced then with enthusiasm.

The European Investors and traches, one for six years at an indicated 6½ per cent, and the books, (EIB's) test issue in the total cather the books.

The initial reaction in the bank was either the first or sisted in the table, Eurofima has indicated 7½ per cent. The European landicated 7½ per cent. The European landicated 7½ per cent. The European landicated 7½ per cent. The both standing to master the westdentsche Landesbank.

National Commercial Bank (Saudia Arabia) and First issue are not due out until mid-to managers from for the world Bank issue are not due out until mid-to managers from for the strength of the world Bank issue were land the week but it is tho et expects the issue to be

d at a premium.

n bond issues has condemand for French franc
d since it was first noted a couple of weeks ago, though at reduced intensity. The yield reduced intensity. The yield tables from the Luxembourg Bourse show yields on long-term French franc issues at 11.22 per cent, on April 13 compared with 11.43 per cent. a couple of weeks previously,

CURRENT EUROBOND ISSUES									
Borrower US DOLLARS	Amount \$m	Maturity	Av. life years	Coupon %	Price	Lead Manager			
†Midland	50	1987	Bullet	6 min.	190	Montagu, CSWW European Banking			
Bank of Tokyo	50	1984	Bullet Bullet	71 71	•	S. G. Warburg Hambros			
Norway City of Winnipeg	15 <b>0</b> . 35	1982 1987	Bullet	84	•	Wood Gundy			
Bougainville Copper Volkswagen	25 150	1984 1987	6 Bullet	8} 7}	•	Morgan Stanley Deutsche, UBS			
CANADIAN DOLLA General Foods Mnftrs. Hanover Lsng.	C\$20m.	1984 1982	Bullet Bullet	8 <u>፤</u> 8 <u>1</u>	•	Wood Gundy Wood Gundy			
D-MARKS UAE Currency Board New Zealand Norwegian Mtge. Assn Singapore	DM100m.	1982 1984 1987	Bullet Bullet 8 Bullet	61 61 71 61	•	Deutsche Bank Commerzbank WLB Dresdner			
YEN EIB	Yen10bn.	1984	5.53	71	•	Daiwa, Warburg			
	5 w.frs.80m. 5 w.frs.80m.	1992 1992	n.a.	5 <del>]</del> 5 <del>]</del>	T00	UBS SBC			

Not yet priced

### 110.47 107.62 Convertible PARIS AUSTRALIA IOHANNESBURG GERMANY + N.Y.S.E. ALL COMMON. spell lá nglo American Corpu. ... Fra. Indices Aust. 5 April 15 i;p**⊸750** Apr. | Apr. | Apr. | Apr. | High | Low leaues Traded -- 1.905 April 15 CUIL .... Down-690 Same\_463 NEW YORK -DOW JOXES New Highe - 78 . New Laws - 50 54.94 | 64.82 | 64.46 | 64.41 | 67.07 | (4/1) -0.01 1977 Siprecompilative High Low High low +0.02 Southvaal ...... Gold Fields SA MONTREAL Barer Versitson. 201 - 1-3 Contle Gummi ... 67.2 + 1.2 Daimier Beuz ... 543 + 2.5 Denning ... 255 + 2 Denning ... 150.5 + 3.5 Apr. Apr. Apr. 15 14 13 쌓. +0.01 High 10.00 180.71 181.10 180.54 180.12 179.55 179.51 178.85 178.49 185.47 (17,6): 175.39 (31/h) 182.73 (16/3): 175.20 (13/h) Aust. Oil & Gas... Blue Metal Ind... 91.26 91.35 91.07 91.03 90.03 60.83 95.87 Bourgainville Copper...... Broken Hill Proprietary... BB South..... TORONTO Composite 1015.7 1012.0 1098.3 1008.9 1032.3 (15/3) 992.0 (18/1) 221.81 Transport... 234.42 234.17 230.85 229.68 225.70 224.00 237.52 (1/2/79) (8/1/32) 166.62 10.58 (20/4/66) (28/4/42 JOHANNESBURG Gold 108.83 108.55-108.19 198.05 107.11 107.07 111.87 arkon United Brewery ... Gold 165.8 168.7 168.1 168.5 192.4 (7,5) 146.9 (1.5) industrials 170.5 169.9 168.8 170.0 186.8 (1.1) 169.5 (23.3) †1.45 †3.51 -0.81 African Explos. and Chem. Angle-Amer. Industrial ... Barlow Rand ...... \* Rasis of todex changed from July 1 Barlow Rand CNA Investments Currlo Finance De Beers Industrial Edgars Consciidated Inv. Edgars Stores EverReady SA Costain Australia (2001. Duniop Rubber (\$1)..... +0.62 Spain (p) 89.40 88.34 102.57 78.34 Sweden (q) 400.01 402.83 416.65 308.10 Switt\*Td (r) 294.7 294.1 224.7 224.7 226.0 (15.4) (3.8) Mar. 20 Year ago (approx.) Apr. I lud, dir. vield 🐒 -8.20 sscok. 3.72 4.57 Australia w 435.80 | 434.72 . 447.32 . 419.68 STANDARD AND POORS 10.12 10.50 11.68 Sincecompilation Belgium to 93.74 94.63 Belgium (b. 93.74 | 94.53 | 99.12 | 92.61 | (10/1) | (20/2) | Denmark (b) 107.16 | 107.27 | 107.28 | 20/2) | (20/2) | (20/2) | France (c) 49.9 | 49.8 | 68.4 | 47.6 | 20/2) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) Apr., Apr., Apr., Apr., Apr., Apr., Apr., 15 12 11 7 4.2 UIA 4.0 WcCarthy Rodway 4.5 Nechbank 9.6 Bazaars 2.0 Premier Many Low High law High 108,72 184,64 \$5.2 (6/4) (11/1/73) (30:6(32) findustrials 112.17 112.13 111.28 111.30 109.88 109.27 118.92 Jennings Industries... Jones (David)....... 16/4) (11/1/73) (30/76/32) 87.91 (125.85 4.40 (6/4) (11/1/73) (1/6/32) \*Composite 101.04 IO 1.00 100.16 100.15 98.86 98.55 †1.86 †1.65 ;0.73 †1.25 ;1.09 ;0.08 †1.15 †3.30 Apr. 13 Mar. 30 Year ago (approx.) **VIENNA** 4.47 3.37 ina, div. greid Z 4.21 4.29 261.5.+3 14 2.7 130 -2.5 12 4.6 306st ...... 20 3.0 151.5.-0.2 10 3.3 10.27 13.58 10.41 10.21 Sorec SA Breweries Tiger Oats and Natl. Mig. -0.67 7.74 5.40 .7.73 †0.56 \*0.25 †1.80 †1.56 +0.01 AMSTERDAM Semperit..... Steyr Daimler..... Veit Magnesit.... **OVERSEAS INFORMATION** SHARE Price + or Div. Yld. Investment premium based o 20.67 11.66 1-0.01 April 15 \$2.60 per £1—1201% (1231%) Western Mining (50cents)... Abrid (Fl.20) 88.9 -0.3 24 5.4 Akro (Fl.20) 33.3 -0.7 - AlgemBnk (Fl.00 523.5 +0.5 22.50 6.8 AMEV (Fl.10) 61.2 -0.3 38 6.1 Amer-Bnk (Fl.20) 70.1 -0.4 23 6.6 Bijenkort (Fl.20) 72.5 -5.6 OSLO `Augir 59% Corning Glass. 44% CPU Intertions 26% Crane... 26% Crane... 39% Connected St. ... 2754 6518 27 411<sub>0</sub> 33 35 673<sub>4</sub> 391<sub>2</sub> 477<sub>8</sub> 371<sub>2</sub> 4354 4254 6968 2614 3412 Johns Manrule... Johnson Johnson Johnson Control. 42% Abroit Labe. 447g Kaiser Industries Kaiser Steel Kay Kennecutt Kerr Melice Kidde Walter 86 8173 USTress41% 75/78 18338 4.763 4.483 U.S. RU Day hills. 4.483 5772 45% Cummins Engine 517 1888 15% Curt Wright 17 Addressing raph. Actual Life & Una. An Products . . . 455a Cummins Engine 51/2 1518 Unt. Wright 17 2519 Una 2714 3012 Data Industries 545a 255a Deere 32 265a Deere 32 265a Deere 2712 419 Dehome 2712 419 Dehome 2712 419 Dehome 1519 555a Dearnd Edhon 1519 555a Dearnd Edhon 1519 555a Dearnd Edhon 1519 555a Dearnd Edhon 1516 551a Eagle Prince 3918 575a Dearnd Edhon 1514 5818 Eagle Prince 3918 782 Eagle Prince 3918 783 Eagle Prince 3918 784 Eagle Prince 3918 785 Eagle Prince 3918 575a Eagle Prince 355a 575a Eagle Prince 356a 575a Eagle Prince 3575a 575a Eagle Kosmos.... Kręditkassen ..... Norskił ydro Krib Urkia Ind...... 4979 351<sub>2</sub> 32 120 \_\_2 Aless ....... Allegheny Land... Allegheny Power Allest Chemical... CANADA 2018 45 45 45 45 5 18 5 205 205 2314 254 Kidde Welter... 264 403a Kimberly Clark... 445a 2214 Koppera... 243a 44 Kran ... 453a 3154 Kreage ... 321a 251g Kruger Ch... 261g 26 Levi Strans... 28 3114 Lubby Ox Ford... 353a 94. Abirth Paper... 5.55 Agnice Eagle... 2538 Alexa Abrahaminan. 1512 Algema Steel... 1944 Asbestos ...... 1558 Bank Montreal ... 1854 Bank Nova Scotts 1548 Bank Hesources... 4548 Bell Telephone... 1658 Bow Valley Indu. 59b Albed Carona. 214 Albed States... 24 Vite Chalmers . April 14 29% Amerada Hess 3512 4714 Lups Amer. OP. 5.87 Petrobas PP 2.58 Samteri OP 3.45 Manneeman OP 3.85 sutiza Crtz OP 2.43 Valelli Obs. PP 2.43 Amer. Cam., Amer. Cam., Amer. Cyanomid Amer. Kier. Pow., Amer. Kopress, Amer. Home Prod Amer. Methed Amer. Motors, Amer. Standard, -01 -01 -01 -01 -01 -01 31 24 1355 68 5752 2851 40 1612 2358 254 1558 2418 2154 1258 5818 5738 7313 34 2854 3854 84 BP (anada..... 111a 3.0 311<sub>2</sub> 5412 87g 81g Val. Cr.86. rg. Shares Source: Rio de Jaceiro bis Canadan/Wiland bis 251s Cantinghist con 171s Cansel Jodiest 181s 161s Can. Padis inv., 181s 163s Can. Padis inv., 181s 252s Can. 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Balt Gas Elect... 26%
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4 Pan.Am WorldAir 41g
533g Parter Hannifin... 281g
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203g Pan.Per 3 1s... 261g
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14 % Starting Pug
39 % Studelnker
41 % Stan t
2 % Squible
21 % Technicolor
21 Technicolor 515, Tempers,
113g Tempers,
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281c, Tempers,
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AGA Fagereta 245
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• DM50 denom, unless otherwise stated. • Pras 500 denom, unless of stated. • Ar 100 denom, unless otherwise stated. • Fras 500 denom otherwise stated. • Fras 500 denom otherwise stated. • Fras 500 denom unless otherwise stated. • Price at susprission. • Florius • Schillings. • Centr. • Dividend after pending and or scrip issue. • Pract. • France. • Gross div. • Assumed alter scrip and or rights issue. • After local taxes. • m. • tax free. • including Unitae div. • North. • Shaft. • Shaft. • Shir. • Minoray holders only • pending. • Asked Rul. • Troded. • Seller • Assumed. • r Ex rights. • dividend. • Ex scrip issue. • A Ex all. • Interim since increased.

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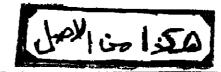
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### OFFSHORE AND OVERSEAS FUNDS UNIT **TRUSTS** Alber Unit Tel. Mars Lid. (1918) .. Brown Shipley & Co. Linky. Piccadilly Unit T. Mgrs. Lid. (a)(b) Arbuthuot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Kemp-Gee Management Jersey 14d. Save & Prosper International Arbuthus Seventies (U.I.) Luminess pr. Rec204. Et Helter Terses. 0504.7217 (ap. 7s. deren) 100 d. 11.75 (heef destine day Armi Dr. Rec4 destine day Armi Dr. Nest sub-day April 2: Fidelity Mgmt. & Res. (8) Fidelity Mgmt. & Res. (8) Fidelith Am. Ass. | \$1.5022 Fidelith Par Fd | \$1.5022 Fidelith Par Fd | \$1.5025 Fidelith Store Fds. | \$1.765 Fidelith Store Fds. | \$1.765 Series Alletal | \$1.765 Series Departed | \$1.765 Series U(Am. Ass. | \$12.44 Wardgife Her Sala Landon Wali ha 2 5 20 Hirmwand Force, 520 fet variethan 29.4 5 99 fet variethan 39.7 5 96 fet variethan 39.7 5 96 fet variethan 511 5 28 fet inn 511 5 29 fet ins income 410 5 29 fet ins income 410 5 29 fet ins income 420 5 20 fet ins institution 420 5 20 fet Feira farame (25) Income 3 Gravita (25) In time 4 dearts (47) Interest Gravita (47) Inte 28 3 +0 11 987 28 01 +0 11 946 39 7 13 55 30 9 11 55 30 9 11 55 30 9 11 4 4 32 53 11 -0 5 4 43 12 26 06 501 however 4 throath. 25 28 9 40 1 987 23 76 0 501 however 4 throath. 25 2 28 7 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 23 76 0 1 146 24 1 146 Oreaste Troria in eg. Financia: \$5.9 Fengura: \$1.2 Growin Arrier \$2.5 Vicouth in Journ \$2.6 Vicouth in Journ \$2.7 Vicouth in Journ \$ Austrilian Selection Fund NV | Tentral | 11.2 | 11.24 | 40.7 | 5.89 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 | 14.79 Market Opportunities on Irish Young & Outhwarth 12: Kent St. S. Anc. USSI Shapes 1 5 USS 2 1-22! — Not asset talue April 14. punds fund 1975 Retrible Fund 19 Rangue Bruvelies Lambert 2. Rue de la Regence B 1031 Brossein First Sterions 111.72 12.02 | Regis Fund LF | 2021 2084 +2| 256 First Viking Commodity Trusts | 502 | Provincial Life Inv. Co. Ltd.9 | Requirement | Section & S. America Ltd. | 14 | Prolife Visits | 55 | 70 | 50 | 342 | and Section & S. America Ltd. | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 | 1628 1 Thomas Street, Dougles 101 M (623 4856 GR Trust (10 Mt) (109 6 113 5 12.25 Next sub day April 26 First Viking Commodity Trasts 8 St George's St. Donglas 1 a M. 0621 4682 Ldn. Agin. Dunbor & Co. 121 Ldn. Agin. D Canada Life Unit Tat: Magra Lid. V 26 High St. Potters Bar Hers. P. Bar 51122 Fam Gem Drat. 1272 118 -0.11 488 Do Cer. Accum 1778 1977 488 Ho Inc. Hust. 1287 1136 113 264 Do Inc. Accum 1238 1748 -0.11 864 Hill Samnel Unit Tet, Mgrs.† (2) brien Funds High Tield Ed. 46 9 Feath Income 48 9 Righ Income 48 9 Limber inc. Ful. 43 2 45 Borch St. EC2P 21.3 db Borch St. ECTP 2LX (b) Bright Trust 110 2 (c) Bright Trust 141 (c) Bright Trust 1725 (b) Copatal Trust 1726 (b) Financial Trust 1728 (b) Financial Trust 1728 (b) Bright Trust 1728 (b) Bright Trust 1728 Prudl. Unit Tst. Mugrs. V (anble) Capel (James: Mngi. Lid. Schroder Life Group Kleinwort Benson Limited ### Company Inc. | 1975 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1986 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 Enterprise House, Portsmouth. Intel# (nkg) Carliel Unit Fd. Mgrs. Ltd. (a)(c) | Quadrant income | W.7 | W.7 | E.7 | Thomas St. Douglas | I o.31 | 0624 4856 | Calcium Aint. Ext. | W.7 | 228 | Calcium Aint. Ext. | W.7 | Calcium Aint. Ext. i5. Christopher Street. v., intel. Inv. Fund........[77,7 226 G.T. Management Ltd. Ldn. Agts. 53.7 -0.3 505 Reliance Unit Mgrs. Ltd.V Park Rse, 18 Finsbury Circus, London EC2 Tel: 01-828 8131 T1X: 886100 J. Henry Schroder Wagg & Co. Ltd. Memigium Management Lid. V Bishopsgate Commodity Ser. Lid. City Gate Hz. Finsbury Sq., EC2. 01-506 1085, P.O. Back E. Doutles, Lo. M. Rowan Sees Fd. ... [125 125 .....] 476 Rowan Sees Fd. ... [126 108] 688 8131 Ti.X. 836100 Management International Lid. Coll. of Bernard Fron St. Hambro. 1 Anchor Rowal Edge. (1922 988) 401 Anchor Rowal Sees Fd. ... [125 125 .....] 476 Anchor Rowal Sees Fd. ... [126 108] 688 8131 Ti.X. 836100 Management International Lid. Coll. of Bernard Fron St. Hambro. 1 Anchor Rowal Edge. (1922 988) 401 Anchor Int. Fd. ... SUNIM 398 Bridge Management International Lid. FO Box 419 Rank Fac. Management International Lid. G.T. Bermida Lid. G.T. Bermida Lid. G.T. Bermida Lid. For Ionian see Arbuthnot andacher Unit Mant. Co. Ltd. Charterhouse Japhety 1 Aprile St. E C TV 7/H 01-616 4010 10c Housely Fund (1320 1420 1120 1979 25. Mik St., ECRY Are. Fev Capital Fund... [S15. Kry Energy in Fd. ... 58.5 9 Kry Exempt Fd... 58.8 Kry Exemp Fd... 58.8 Kry First... 58.8 Kry First... 58.8 Kry First... 58.8 Kry First... 58.8 Kry Small Co's Fd... [81.5 Lloyds Bk. (C.I.) U/T Mgrs. Amethod Securities Ltd. (a)(c) Singer & Friedlander Ldn. Agents Lioyes BE, C. I. I U/1 Agers. P.O. Box 185, S. Heller Jerrey. 063427561 20 (Comon St. EC) 10938 TS, C. Heller Jerrey. 063427561 20 (Comon St. EC) 10928 1 35 221 0 35 8 840 Next dealing date May 18. Tokyo Tst. April 1 SUS28.50 1 2 10 Ridgefield Hanagement Ltd. PO Box 419. Rank Ric., Manchett. 061 236 a2c; Ridgefield int. UT. |94 0 101 0 ......| 3.27 P.O. Box 328 Grand Cayman, Cayman Is. Rivphefield int. UT. |94 0 101 0 .....| 3.27 P.O. Box 328 Grand Cayman, Cayman Is. Rivphefield int. UT. |94 0 101 0 .....| 3.27 P.O. Box 328 Grand Cayman, Cayman Is. Rivphefield print. | 212 96 2 GUSFd. Apr. 14 | 212 96 2 GUSFd. Apr. 14 | 212 96 2 GUSFd. Apr. 15 .....| 3.154 G.T. Mgt. (Asia) Ltd. BrryPacPd Apr 14 | \$U536 46st | 1.09 Do P.S.Fd Apr 14 | 212 96 | 232 77 | 1.26 GLSFd Apr 15 | SUS615 |+0.16 | 0.83 Lloyds International Mgmnt. S.A. For Slater Walker see Britannia (C.i.) Chieftain Trust Managers Lid Managers Lid Managers Control of St. Sections Lane, Ldn., EC. 1 (1-23-200) St. Swittens Lane, Ldn., EC. 1 (1-23-200) St. Switte Kleinwort Benson Unit Managers Hutchison Hise, Harcourt Rd. Ho GTAsia F. April 14 (2007)7 753 GT. Bond Fund ... (573)38 2073 M & G Grupp Three Quays, Tower Bull Eur 690 01-626 4888 Atlante Ex Apri 21 | \$1.851 | 2014 | ... | ... | ... | Aug. Ex. Apri 13 | \$1.851 | 70.04 | ... | ... | ... | Surinvest Trust Managers Ltd. (37) Gold Ex. April 13 | \$1.858 | 7.11 | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | Island | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . L & C Unit Trust Management Ltd. Rowe & Pilman Management Ltd. G.T. Management (Jersey) Ltd. Confederation Funds Mgt. Ltd. (2) 120 Regret St. Winday. 121 Regret St. Winday. 122 Regret St. Winday. 124 Club & Geo Fd. 843 127 1295 125 L&Club & Geo Fd. 843 270 1295 125 L&Club & Geo Fd. 843 270 1295 Royal Tat., Har., Colomeric, St. Helier, Jerse, GT Asia Strig ... |£10 35 11 37 .... | Cosmopolitza Fund Managers. Cosmopolitza Fund Managers. Comboll Ace London ECERTIX 6289222 Commopolitza Fund Managers. Commopolitza Fund Managers. Lawson Securities Ltd. (al(cltz) Commopolitza Fund 1226 125 99 67 (corgost. Ellinburch Ed. 206 631-2283511 Lawson Securities Ltd. (al(cltz) Commopolitza Fund 1226 1254 97 599 67 (corgost. Ellinburch Ed. 206 632-2683511 Commopolitza Fund Managers Lawson Securities Ltd. (al(cltz) Commopolitza Fund 1226 91 599 67 (corgost. Ellinburch Ed. 201 634-634 Commopolitza Fund Managers Lawson Securities Ltd. (al(cltz) Lawson Securities Ltd. 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St. Saviour, Jersen | 053473/94 | Jersey Fund | 35.8 | 37.7 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5 HR& Par. U. Tst... (SHE2R 258)-0.07 249 Hambro Pacific Fund Mgennt. Ltd. Apollo Fd Apr. 12 [SFet 5 6780] 2110. Companient Centre, Hong Rong 1110. Companient Centre, Hong Rong 117 int Apr. 6. [S155] 157 278 117 int Apr. 6. [S155] 157 278 117 int Apr. 6. [S155] 157 278 117 int Apr. 6. [S155] 158 117 int Apr. 6. [S155] Butterfield Management Co. Ltd. P.O. Boy 135. Hamilton, Berrouda Ruttress Equals ... 51 5189 183 | 226 Ruttress income ... 5181 185 | 713 Praces at April 12. Next sub. May 9. Tokyo Pacific Holdings N.V. Save & Prosper Group 4. Great St. Helens, London FCSP 3EP 68-73 Queen St. Edinburgh ERC 4NX Dealings to 01-554 8889 or 031-226 7251. Intimis Management Co. N.V., Curacao, NAV per share April 12 5US4178 Capital International S.A. Hambros (Guernsey) Limited Murray, Johnstone (Inv. Adviser) lockery Link Tet. Mag. 14d W (2)(c) Tokyo Pacific Hldgs. (Scaboard) N.V 37 rue Naire-Dame, Luxembourg. Capital Int. Fund. | 51/51479 Arthur Pund. ... 1012. 124 623. Arthur Pund. ... 1612 ... 7261 ... 1613 Oriens at March 16. Next sub, day April 21. Intimis Management Co N V., Curacao, NAV per share April 12 \$1.820.46 22 Bloomistars: FERNIAL 6489465 Legal & General Tyndall Faudy Disc April 17 1475 1147 15 25 18 Communication of the Communication of th E. F. Winchester Fund Migh Ltd. Old Sevy: EL2 Great Winchester 147 Great Charterhouse Janhat Tyndall Group Negit S.A. Sarelays Unicorn Ltd. (2)(g#(c) 10a Boulevard Royal, Luxembourg NAV April 7 ...... SUS9.04 | ...... lamilton, Bern Increasing Income Fund High-Yield Units | 46.9 50.24 -0.3| 7.29 Negit Lid. | Leoning Administration Ltd. | Leoning Administration Ltd. | 2. Duke St. Loadon Win 61P. | 01-480 6891 | Leo Dux | 54.1 | 56.9 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.696 | 1.69 Neptune Intal. Fnd. Mgrs. 1. Charing Cross, St. Helter, Jsg. 1. 8 LeFebvre St., Peter Fort Guerasey, C.I. Guerasey Tst., ... [130.2 139.3] -1 0] 3.57 Cornhill Ins. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. Equito & Law Un. Tr. M. (19)(b)(c) J. Rue Notro-Dame, Luxensbourg Belta Group United States Tst. Intl. Adv. Co. International Pacific Inv. Mngt. Ltd. Old Court Fund Mngrs. Ltd. | DAST 25331 | 14. Rue Aldringer, Laxembourg | DAST 25331 | 14. Rue Aldringer, Laxembourg | OCEGPE Merch 31, 44.7 | 47.3 | ... | 3.58 | U.S. Tst. Int. Fnd | 2USID.91 | Net asset value April 1 | Intl. Fd. April 15 | ... | 3.58 | 7.51 | Intl. Fd. April 15 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.58 | ... | 3.5 0481 28331 14, Rue Ablunger, Luxembourg 3.58 U.S. Tst. Inv. Fnd | \$US10.91 |-0.11| 0 92 PO. Box R237, 56. Pitt St., Sydney, Aust. Jacelin Equity Tht. |51.74 186|-0.01| 5.03 Deutscher Investment-Trust J.E.T. Managers (Jersey) Ltd. Old Court Commodity Pd. Mgrs. Ltd. 20. Gresham Street, Etc. 20. 20. PD Box St. St. Julian's Ct. Gaernese 0821 25741 | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. April 14. | Siv. Sp. 27 | Court Bd. 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CHIL MANAGERS LIGATING THE FIRST THE PROPERTY CITCUM FURNITUDE DISCRIPTION DISCRIPTION OF THE PROPERTY OF P.O Box 73, St. Helier, Jersey 0534 20501 E.D.I.C.T. | 113.7| | -Scotbits Securities Ltd.V London Wally (2)(g) Royal Trust (Cf) Fd. Met. Ltd. F. & C. Memi. Ltd. Inv. Advisers. 1-1 Laurence Pountney Hall, EC4R OBA. 01-523 4880 On-023 4000 Cen. Fd. April 13 | SUS4.18 |+0.18 | --#G. & A. Trust (a) (g) tidge Fund ManagersV(2)(c) Schlesinger Trust Managers Lid. ring Welliam Sa. ECAR PAR defe inc 1916 defea Cap-loc 27 1 INSURANCE, PROPERTY, BONDS (Trideal Trests) [242) 10.2833531 M & G Group (y)(c)(z) 1.35-2.77 1 Three Quys, Tower Hill, ECAR 680, 01-636 6568 1.356 See also Stock Exchange Dealings. 1.356 American Acc. 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Bond April 13. £12.50 | United House, W.11 | 61-29-6186 | Property Fund | 12-25 | 136.3 | Property Fund | 13-25 | Property Fund | 13 Govett (John). neral 77. Longer Wall, E.C.2. 01.588.5620 S'hidr April 15 ... 1156 119 71 + 5 9: 214 Po Acrem Unit ... 1249 14.12 + 4.11 2.14 Next designs day April 29 Sun Life of Canada (U.K.) Ltd. Guardian Royal Exchange Albany Life Assurance Co. Ltd. Grieveson Management Co. Ltd. For tax exempt funds only Scottish Equitable Fnd. Mgrs. Ltd. Scottish Equitable Fnd. Mgrs. Ltd. Sex Andrews Sq. Edinburgh 63: 556201 Incone Links 45 9 45 64 65 9 Dealing day Tuesday Schag Unit Tst. Managers Ltd. (2) Schag Unit Tst. Managers Ltd. (2) Schag Capital Fd. 25 0 23 36 500 Schag Capital Fd. 25 0 25 500 Schag Capital Fd. 25 0 25 36 500 Schag Capital Fd. 25 0 500 Schag Capital F 50 Gresham St., EZP 205. Bir gitton April 12 UR.2. 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Greicham St. ELIP CEB. 01-0004555 45. Charlotto Sq. Edisburgh. 031-2252773 Across Unit April 13 100 100 Across June 13 1110 100 Across June 13 110 100 Across June 14 110 Across June 14 FINANCIAL TIMES STOCK INDICES +1.0 +1.0 -0.7 -0.7 +0.7 Trident Life Assurance Co. 1.td.9 Repalade House, Gloucester overnment Sccs . . . 68.94 69.25 68.18 65.15 69,52 69.71 65.02 Estimated Configuration 416.5, 421.0, 417.8, 407.9, 403.0, 400.5, 409.0 old Mines 120.8 124.1 125.8 119.5 118.2 119.2 152.4 rd. Dir. Yield ...... 549 5.46 5.52 5.63 5.68 5.68 5.08 eroing This tuling 16.79 16.69 16.84 17.28 17.45 17.55 15.00 galty turneres £m... 65.66' 67.63 33.35 53.41' 74.58' 58.46 featry burgains (met. ) = 14,346 14,066-11,040-13,559 18,561 15.803 10 a.m. 420.t. 11 a.in. 419.5. Nove 417.0. 1 p.m. 416.1. Z. p.m. 416.7. 3 p.m. 316 5. Tyndall Assurance/Pensions Latest Index 03-246 8026. Prudential Pensions Limitedo Hase 18 Got? Sec 15-10-26, Fixed thi, 1222, but the 1-3-15. Gold the 1-3-15. Activity like Dec 1942. 18, Camynge Road, Pristol 01-405-3222 HIGHS AND LOWS S.E ACTIVITY 1617 Since Composition High Low High Link ### 17.4 | 15.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | National; and Commercial | State | S Vanbrugh Life Assurances Vanibright Life 1358(rances 41-43 Maddon St. Lin W R 91.2 1 11-109 Managed Fo 1253 132 9 Fquits Fd 1781 1875 05 Free Interst Fd 154 9 163 1 03 Property Fd 122 1275 Cesh Fund 112 1 118 0 Welfare Insurance Co. Ltd.V The Leas, Follestone, Kent Cap Growth Fund 6L'sempt Flex Fd 6L'sempt Flex Fd 6L'sempt Flex Fd 70 1 6L'vet im Tst Fd 110.5 Flexible fund 108 9 Moneymaker Fd 85 6 Francty Fund 68 2 FT-ACTUARIES INDICES Spril April April April April April April Xver Windsor Life Assur. Co. Lid. Marial Orean 166.14 167.42 166.35 162.74 161.38 160.56 159.51 Estime 190.11 191.28 189 56 185.81 185.84 182.78 176.29 1 High Street Wind or Late in Plans | |613 Windser 65.144 t Theid pa.... . 6.79 5.75 5.80 5.71 5.97 6.00 5.40 National- Westminster (a) 41. Lollstany. FCIP 2BP 42. Lollstany. FCIP 2BP 43. Lollstany. FCIP 2BP 44. Lollstany. FCIP 2BP 45. Lollstany. Taylor 1BP 45. Lollst Malln met ....... 9.47 9.55 9.47 9.26 9.16 9 11 10 26 Monres 1275.41 176.46 174.75 171.35 169.81 168.94 166.07 25 1 164.75 12.46 12.46 12.37 12.35 15.66 NOTES Prices de not include à promium cacept where indicated à soil are in pence unless otherwise indicated à soil are in pence unless otherwise indicated y leids à statem in last columnialion for all hughig expenses à Offered prices include all expenses. I Doday's princes, c Yield based on offer price d'Estimated, g Totay's spening price in instribution free d' UK Laste, p Periodic prenium insurance plans. Single prenium insurance plans. Single prenium insurance participated price includes all expenses except agent's commission. J Offered price includes all expenses it bought through numbers, il Previous days price. P Net of fax on resistent capital pains indicated by 4 Suctional Processor of Supended. Triold before Jersey fax. Tone Rame 1 April 15 April 7 SINGAPORE STOCKS NG KONG | Part | April 15 ( 8 ) April 15 | S Norwich Union Insurance Group (b) TSB Unit Trusts (y) **INSURANCE BASE RATES** † Property Growth ...... 101% | 125 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 Cannon Assurance 7 to Address shown under Insurance and Property Bund table. Mai: Tobseros 15 (0) Dumi pEstate Met. Pa. Sing 11 (2) Georgia . . . . 16 a Chin. Ba 60 Tins Pail Beginn: 1,28 Apparal. Am. 1660nson Ca. 11 81 Berjanta . . | 156 | 156 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 17.00 6.95 1.56 11.50 CORAL INDEX: Close 411-416 hothman 13.00 Kamper . .... sheli. 3-67 Kannal. Sine Darby. 8-22 Auchat. [You] Storage. 2-23 Western Persk. Straile Signat. 2-23 Westing Imstrails University Supersection. 9-1875 Ind., 13-78 Wengkahillar. Perpetual Unit Trust Magnit (a) Rieler Growth Fund Perpetual Unit Trust Magnit (a) Rieler Growth Fund Ring William SI ECAR 9AR Ring William SI

## FINANCIALTIMES

Earnings index

Monday April 18 1977



### Carter energy plan launched this week

PRESIDENT CARTER embarks use of about 10m. barrels a day to the morrow on an intensive week in the next 10 years. This is conforgo nuclear reprocessing techlong attempt to persuade the firmed by a number of large oil American people that the tough companies and the CIA asserts oil. coal and gas consumption by American people that the tough companies and the CIA asserts oil. coal and gas consumption by Congress on Wednesday is necessory and that without it the tries will be unable to meet it United States will face a severe energy crisis in less than 10 years.

The cornerstone of his attempt which begins with a televised address to the nation to-morrow and intelligence Agency report 10 which he referred briefly at a Press conference on Friday.

He said then its findings were mates that the world has 600hm.

It also questioned to morrow in the context of the safe under ward and in the world has 600hm.

It also questioned to morrow to the mates that the world has 600hm.

It also questioned to morrow to the mates that the world has 600hm.

It also questioned to morrow to the mates that the world has 600hm.

It also questioned to morrow to the mates that the world has 600hm.

It also questioned to the report to which also questioned to the rest.

It also questioned to the report apparently takes and the context of the provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to which the pay policy may provided this week of the extent to whic

He said then its findings were it also questioned other mates that the world has 6 mates that the world has 6 barrels of proven reserves. tainly "quite excessive."

The President is expected to The President is expected to quote at length from this report which is still officially secret although some details of its content have emerged over the week-end.

David Buchan writes from Brussels: President Carter's widely predicted moves to curb conventional energy use in the U.S. are expected to do much to week-end.

its information from private impression in Europe left by the reports by oil companies, argues nuclear policy.

that by 1985 world demand for the reports of the reports of

The report is based on an esti- But the EEC fear, already down European breeder reactor policy year, mate of an increase in world oil voiced in Brussels last week, is development.

### Jenkins talks

THE COALITION forces of Mr. majority, electoral backing in minority in early March. This

Minister appear to have gained In Flanders, in the north, the took it sharply to the Left, now some ground in to-day's Belgian Flemish Social Christian Party looks like being annihilated in

General Election in both the of Mr. Tindemans appeared to this election—its supporters turn-Flemish-speaking and French- be gaining, though often at the ing either to the Liberals or the speaking parts of the country, expense of their coalition ally, Socialists.

**Tindemans coalition** 

Tindemans, the Prime each linguistic community.

according to early returns to the Flemish Liberals (the PVV).

But the largest Opposition in the south, where the French party the Socialists, have chalked up big early gains in the souther. Tindeup big early gains in the souther man's sister party—has held its southern. French-speaking indus-

ial areas.

all the French-speaking parties
With no early results available have been gunning for its down-

from the capital of Brussels, it fall, could not yet be assumed that the Tindemans coalition will sutomatically carry on in power,

Rhodesia talks

Continued from Page 1

that unrestrained Soviet involve-

Weather

gains in Belgian polls

may show pay policy strained

mic reasons. Only 20 per cent. to July.
of uranium used in the EEC.
comes from within Europe. and the Government's target will not breeder reactors are therefore an be met and most non-Whitehall efficient way of making a little forecasts assumed an increase of

The CIA, which got much of correct the somewhat negative information from private impression in Europe left by the information from private President's first declaration on ports by oil companies, argues nuclear policy.

3—Even if EEC countries were Phase Two, and possion more.

The Government believes the factures may soon start to stabilise after rising sharply in specious little space in Europe cated by the experience of the stabilise after rising sharply in recent months. is precious little space in Europe to store un-reprocessed fuel. If

party, whose leadership last year

lt would appear that

ployers while the pressures various sectors in the economy against a continuation of the pay in 1976 (expected on Friday).

It also questioned other estimates that the world has 600bn. treaty.

Description of proven reserves.

It also questioned other estimates that the world has 600bn. treaty.

Description of proven reserves.

Description of proven reserves.

Lenkins talks

The parternoon, are the man eventual account densit of 2500m. this year, with a balance during the indicators this week.

The earnings index rose by 5.5 second half.

Description of proven reserves.

Descript

ticular the recent strength of interest to see whether all the export performance at last shows at least 8 to 9 per cent during
Phase Two, and possibly more.

also heres that imports of many.

that by 1985 world demand for oil will have outstripped output.

Mr. Roy Jenkins, President of at current consumption rates.

This the agency says, will put severe "upward pressure on prices and could push world oil prices up to three times their prices up to the time time the prices attempted on a big first six months is artificially first time timents in the motor and transport from the figure attempted on a big first six months is artificially first timents account surplus of £31m in So the authorities still believe February will be sustained.

the increase could be well below Among the other indicators 10 per cent, over the year and due are retail sales (out to-day point out that there have been and likely to show a continued no breaches of the limits in depressed trend), a preliminary settlements so far. estimate of consumer spending estimate of consumer spending But there may have been more in the first quarter (due on slippage and earnings drift, as Thursday), and a statement of workers move between em-the financial position of the

### Banks may cut cost of overdrafts soon

BY OUR ECONOMICS CORRESPONDENT

Socialists have been able to

Devolution is the major issue which will face the next Government. It is considered a hopeful sign by some observers here that the cost of overdrafts to 10-101 and the cost of overdrafts to 10-101

or at least not in the same form. The French-speaking Liberals, early results show no gains for lif the Socialist gains in the the PRLW, a minor coalition Beigium's purely regional parties south prove large enough. Mr. party, has also gained, mainly in either French or Flemish incorporate the party in any new ment Walloon (RW) from which But no results have come in Covernment of his Covernment of his.

The convention of Belgian It was the departure of the French-speaking FDF Party made politics is that every Government RW which put the Tindemans large local election gains last must have adequate, if not Government in a pariamentary autumn.

The convention of Belgian It was the departure of the French-speaking FDF Party made structure early this week. The lines will be required limits but new guidestructure early this week. The lines will be required after July last cut, of a point to 9½ per cent. A widespread view in the seemed to was on March 30. While a further market is that the recent round equities.

Value-Added Tax paying period

A FURTHER CUT in the cost of cut in their rates announced on

the cost of overdrafts to 10-101 per cent. for top-quality borrowers and up to 14 per cent for other customers.

All the clearing banks will be There is uncertainty over the activity and was not unduly disconserous activity and was not unduly disconserous turbed by the recurrent balance of payments crises or the levels of inflation which were then banks are now well within the present.

There is uncertainty over the activity and was not unduly disconserous turbed by the recurrent balance of payments crises or the levels of inflation which were then banks are now well within the present.

was on March 30. While a further market is that the recent round equities, Greenwell argue that the function still looks likely some of falls in the general level of excess money creation in the of deposits.

time this month, there is some short-term interest rates may be hestiancy in view of uncertainties at, or coming to, an end with about the level of short-term Minimum Lending Rate at 9 per lectivity. And it simply feeds recent years by Hill Samuel cut. about the level of short-term Minimum Lending Rate at 9 per interest rates ahead of a main cent... six points below last autumn's peak. The rate was cut There is also concern about the by a quarter of a point on Fri-

impact on deposits if the rate on day, seven-day branch money is cut. The reduction in interest rates below the present 5 per cent. The might also lead to some increase building societies will still be in bank lending soon and a paying about 63 per cent. gross growth in the money supply after more than this, even after the the falls of recent months.

## New Act reveals

**Kuwait holdings** BY MARGARET REID

A RANGE of companies, including some large ones, will be told fiorm in September, 1974 in the next few days that the oil-rich State of Kuwait owns sizeable holdings of their shares in Britain generally within 10 per cent of any one companies.

The new obligation is designed duced The new obligation is designed to control warehousing, the discouragement to insider traces by which parties acting trading—the use of confidential traces for personal profit

ا حكة ا من لاعل

Altogether, Kuwait's holdings per cent. of any one company's of British shares runs into hundreds of millions of pounds and are considerably larger in total than those of any other companies. companies.

THE LEX COLUMN

## Changing response of share prices

Trying to relate fluctuations in stock market price indices to the cyclical ups and downs of though unreliable exercise.

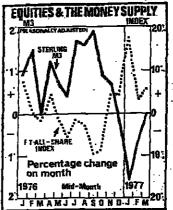
patterns established in the previous few economic cycles were clearly throwing up bearish indications for the market, with the economy picking up and the rise in bank lending giving warning of a shift in monetary flows away from the financial markets and towards industry.

But the modest amplitude of the recovery in economic activity in the first half of last year scarcely signalled, of itself, such a sharp and severe stock through rapidly to a rise in

And the indeterminate ecoin which the companies sector run. appears to have moved further into financial deficit

control the money supply has, happens to the real economy, along with changes in the way the market has come to antici-pate events altered the relation Merchant banks ship between monetary develop. The hidden earnings and net dividends by more

seemed to be positively good for been much more than £70m. 2t panies appear to be last cut, of a point to 91 per cent. A widespread view in the seemed to be positively good for been much more than 2.0m. 2t panies appear to be was on March 30. While a further market is that the recent round equities. Greenwell argue that that date or about 11 per cent, that they will be



market decline as took place inflation. In present conditions, in the late summer and early moreover, higher inflation must story, however, for the 1 be reckoned bearish for equities. banks need a high p

But the brokers do not seem capital base as well at nomic trend since then has fully prepared to follow the reserves, especially the given few class about the logic the other way by suggest ing houses which has strength of the revival in secu- ing that inadequate money running large current rity prices. This revival has growth might actually be bullish (57 per cent. of dept taken place, in fact, in a period over anything beyond the short in foreign currencies) o

sage from the monetarists for Schroders and Morgan The reason, of course, is that the present situation in which have made transfers some unprecedented monetary the money supply is rising less and £1.5m. respective events have intervened. As last fast than the Bank of England hidden to disclosed respectively. week's Monetary Bulletin from is trying to arrange, but in Dividend teaser brokers W. Greenwell sounted which the short term favourable out, the fact that the Bank of effect may already have been England has been attempting seen. Perhaps, once again, aware that the current (without complete success) to much will depend on what decision to cut income 25 per cent to 33 per cent to 35 per cent to 33 per cent to 35 per cent to Perhaps, once again, aware that the Chi

ments and the capital markets, reserves of merchant banks are permitted 10 per cent The simple theory, after all, always matters of some curiosity is that a rapidly rising money value in the City, and the new because dividend supply is bullish for security review of the accepting houses applies to gross divided prices in the short run because from brokers Laing and most some of the excess money winds Cruickshank makes an attempt declare net dividends? up in the stock market. But to assess recent trends here.

They calculate, to start with, its net dividend by if term trend of security prices that the deposits of the 17 will only have incr has acquired an inverse rela-individual banks when aggre gross dividend by 6.7 tionship to fluctuations in the gated from individual balance. (assuming a reduced Socialists have been able to capitalise on high unemployment in the south, particularly in the depressed steel industry belt, and also on the fact that it is the only party to have a nationally-agreed platform on regional reform.

A FURTHER CUT in the est of the first announced of the first announ sheets at December, 1975, were ACT). But if the gross bility. Margins are now at a record 41 points.

Coming to an end

There is uncertainty over the Government's intelligate concerns the c

Indeed, inflation at times tingency reserves may not have However, a number

differences in disclosur between the various bai For profits, the estimate disclosure rat ing between 50 pe (Schroders) and 80 p (Hill Samuel) in 197 some banks-notably -sharply increasing fi closure level compare two years earlier. They go on to sugges

profits recover over t houses will tend to me: to lower disclosure leving to rebuild deplets

So there is no very clear mes. In their 1976 acros-

35 per cent to 33 p provided agreement reached on the new pa enables them to incre

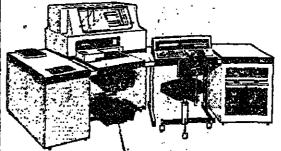
# "We've outgrown magnetic leager cards" "Bet you haven't" says KIENZL

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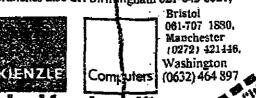
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light. Frost at night. Max 12C (54F). SUNNY PERIODS at first but S.E. England, East Anglia

London, Southern, East, S.W., atc. Night frost Max. 9C (48F). Northern and N.E. England, N.W. England, Lakes, Isle of the Midlands, Channel Isles, Man, Borders, S.W. Scotland, Wales N. Ireland, the Highlands Wates
Dry with sunny periods, Wind Sunny cloudy. BUSINESS CENTRES

Socialist leaders in Amsterdam Thursday.
that unrestrained Soviet involve- British and French dissatisfac-

Sunny periods and a few coastal wintry showers. Wind Max. 7C (45F).
Outlook: Mostly dry in the South, but wet in the North.

HOLIDAY RESORTS

Sunny periods becoming cloudy. Wind light Night frost Max. 11C (52F). mainly light. Frost at night plants, while abandoning the warehousing Max. 7C (45F).

Outlook: Mostly dry in the present to be the only serious to be the only serious to be the only serious.

cloudy later. Showers in parts. Sunny periods and a few and cold with frost. coastal showers. Wind moder-

N.E. Scotland, Orkney, Shetland

last night at his official resid-ment in Africa could be a threat tion- at the attitude to Africa ence, Independence, had to East-West detente. taken by Mr. Andrew Young, the achieved "progress on certain "There is much dry tinder on U.S. Permanent Representative achieved "progress on certain points." but no final commitment that continent which outside at the UN, is probably reflected that been made to a conference, countries could be the means of in the news from Washington at "I believe all Rhodesians are igniting—and not only in the sufficiently realistic to accept white-ruled countries." he said.

Significantly the conference, southern Africa has now been said.

Walked Rutherford and the conference of the means of the news from Washington at the week-end that overall responsibility for U.S. policy in southern Africa has now been given to Vice-President Mondale.

Malcolm Rutherford writes: man Chancellor, declined to back

Dr. Owen was due to artive back a call by leading French Socialist, meeting is also designed to put in London at 6.30 this morning, which was also attended by Herr the finishing touches to the He is expected to report to M. Gaston Deferre, for a consequence of the senior Ministers before going on demantion of the French airlift to the review conference on the to take the chair at the political to Zaire. co-operation meeting of the Indeed it is now clear that the Agreement, the preparatory Foreign Ministers of the European Community.

It now seems contain that the French action with in Belgrade on June 15.

## It now seems certain that this some sympathy. Meeting will be dominated by Africa with a report on Dr. first informed of the strong Owen's visit and a discussion of French interest at the meeting recent events in Zaire. British concern about Zaire Rome on March 25 and the was illustrated yesterday when Afr. James Callaghan told a conference of West European French officials in Paris last Socialist leaders in Ansterdam Thursday.

(Cowley) and the Allegro and strictly of Finance and with Se Mini (Longbridge). Most of revealed as one of the City's Nominees the Castle Bromwich body-largest institutional investors.

making and paint plant in These disclosures are to take Companies will be entitled, but Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham—which has had place in accordance with pro-not obliged, under Section 27, to Birmingham and Birmingha

in Cowley.

The less dramatic option of disclosed within 14 days.

retaining the large volume car alternative to the majority to control watchousing, the view that Levland should soldier on broadly along the lines already established.

would necessitate a sharp cut in the workforce of about 40.000 at these factories.

The many country.

The motification will be made dential Assurance will disclose these factories.

These two plans also mean Kuwait Investment Office, which Britannic Assurance and the end of the Marina and Maxi (Cowley) and the Allegro and Monistry of Finance and will be made dential Assurance will disclose the London-based 5-10 per cent. range and Kuwait Investment Office, which Britannic Assurance about 60 is a department of Kuwait's under the Act.

Ministry of Finance and will be revealed as one of the City's a support of the City's and the Companies.

Among other institutions, Pru
The notification will be made dential Assurance will disclose the behalf of the London-based 5-10 per cent. range and Kuwait Investment Office, which Britannic Assurance about 60 is a department of Kuwait's under the Act.

Birmingham—which has had place in accordance with proportion in the last year—would therefore also have to be closed down.

This factory would keep only its panel pressing facilities while the planned new paint shop for the plant would be transferred to the Jaguar works in Cowley.

The less dramatic option of

together, or different arms of the same group, build up unnoticed, in small blocks, a substantial

much more than a replacement nominee holdings and concerning for the Mini.

It is argued that only fough disclosure of directors share appointed at each annual meet dealings will come into effect.

Some the seriousness of the greatly increased since the world.

Auditors resigning before the greatly increased since the world.

shares, and obliging companies to pass the information on to the Stock Exchange, are also intro-

in share transactions—against which the Stock Exchange and There has been strong support in small blocks, a substantial which the Stock Exchange and shareholding, perhaps as a the City Takeover Panel last within the NEB and the company for the view that Leyland provisions enabling companies to pany for the view that Leyland provisions enabling companies to needs a new middle-range car discover the real owners behind pany auditors. From June 18. pany auditors. From June 18, auditors will have to be re-

struction to Leyland's strike-oil price was quintupled in 1974, end of their term will have to prone workforce. In the mean- has until now made only one tell the shareholders of any time the life of the present Mini dramatic appearance on the special circumstances which led could be extended by a, face-British investment scene. This to their civing up their task.

Was when it took over St. New takover factor Page 21